

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, OCTOBER 11, 1929

OCT 12 1929

Diagnosis Is Essential

In talking Life Insurance to a prospect, it is nothing short of a crime not to know all the facts about his needs and the proper policy to meet them.

No Life Insurance solicitor or counsellor has a moral right to solicit a prospect without fully preparing himself for a sacred business conference.

The day of "trick" salesmanship and the use of "clever" ideas and "stunts" has passed. The modern man wants *Service*.

Every prospect has needs which Life Insurance can serve.

It is the duty of the solicitor to *diagnose* these needs and to advise the proper remedy. He must not guess nor gamble. He must *know*; and inspire his prospect with confidence. In no other way can he procure, and secure, *results*.

Diagnosis in Life Insurance is just as essential as it is in any other profession, and proper prescription necessarily follows.

The Northwestern Mutual Life Insurance Company aims to inspire within its agents the rendition of professional service, and it is pleased to proclaim publicly that this business policy has proven satisfactory alike to Company, agents, prospects and assured.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

Milwaukee, Wisconsin

MISSOURI STATE LIFE

The Progressive Company

IN Thirteen Years, the Missouri State Life has grown from One Hundred Million Dollars of insurance in force to over One Billion Two Hundred Million . . . It took twenty-four years to reach the first hundred million . . . The Company to date in 1929 is 30% ahead of its paid-for production over the same period last year!

HILLSMAN TAYLOR, President
St. Louis, Missouri



Admitted Assets Over
\$131,000,000.00

Insurance in Force Over
\$1,200,000,000.00

'Policies that Protect' 'Policies that Protect' 'Policies that Protect'

You might be the Needle in the haystack—

Good representatives are that hard to find. If you are one of that rare specie and want to connect with a financially strong company—near enough to give personal service—a company which works with you, furnishing a full line of forms to meet every contingency and a well planned portfolio of tools with which to work, write and ask us if your territory is open.

The FARMERS & BANKERS Life Insurance Company

H. K. Lindsley
PRESIDENT

Frank B. Jacobshagen
SECRETARY

J. H. Stewart
VICE PRESIDENT

WICHITA, KANSAS

THE MINNESOTA MUTUAL LIFE



Insurance Company, a purely mutual company with a total of over \$172,000,000 Insurance in Force has excellent General Agency openings in Ohio and Indiana which include

CINCINNATI
TOLEDO
INDIANAPOLIS

The Minnesota Mutual offers a definite program, personally directed by a member of the Home Office Agency Department, for selection, training and supervision of men together with personal sales helps recognized as among the best.

Address in Confidence

J. Herbert Snyder, Supervisor Central Agencies,
815 1st St. So., Louisville, Kentucky

OR

THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

Saint Paul, Minnesota

INTERESTING FACTS ABOUT THE PHOENIX MUTUAL



WRITE OR PHONE

CALIFORNIA:

LOS ANGELES
George W. Ayars
Commercial Exch. Bldg.
SAN FRANCISCO
Clarence W. Peterson
Standard Oil Bldg.

CONNECTICUT:

HARTFORD
Corbett & May
79 Elm Street
Clayton W. Welles
49 Pearl Street

GEORGIA:

ATLANTA
Tom L. Landress
Citizens and Southern Bldg.

ILLINOIS:

CHICAGO
Robert A. Judd
Midland Bldg.

INDIANA:

FORT WAYNE
E. C. Ungemach
People's Trust Bldg.

INDIANAPOLIS
L. G. Ferguson
Meyer-Kiser Bank Bldg.

IOWA:

DAVENPORT
L. M. B. Morrissey
Kahl Bldg.
DES MOINES
Will D. Bowles
Valley Nat'l Bank Bldg.

KENTUCKY:

LOUISVILLE
G. L. McDonald
Starks Bldg.

MAINE:

PORTLAND
George S. Ellis
Casco Bank Bldg.

MARYLAND:

BALTIMORE
A. W. Peake
Maryland Trust Bldg.

MASSACHUSETTS:

BOSTON
W. N. Watson
Chamber of Commerce Bldg.

SPRINGFIELD:

W. B. Robbins
Security Bldg.

WORCESTER:

H. G. Reese
Central Bldg.

MICHIGAN:

DETROIT
Joe C. Caperton
First Nat'l Bank Bldg.

MINNESOTA:

MINNEAPOLIS
Jay E. Williams
Plymouth Bldg.

ST. PAUL:

J. A. Corcoran
Pioneer Bldg.

MISSOURI:

KANSAS CITY
W. D. Ryan, Jr.
Sharp Bldg.

ST. LOUIS
Edward J. Burkley
La Salle Bldg.



Where to buy Life Annuities

WHEN A PROSPECT wishes to buy a Life Annuity, he is interested primarily in just two things: the financial stability of the Company which is going to guarantee it and the attractiveness of the available yield.

Of financial stability, what further proof is needed of a 125 million dollar corporation, than its record of more than 78 years of public service and the evidence of public confidence demonstrated by the fact that the amount of Single Premiums paid to it each year for Life Annuities has steadily increased from \$900,000 in 1923 to more than \$4,500,000 in 1928.

As for yield, the return on such annuities placed with the Phoenix Mutual on male lives ranges from 9.8% at age 60 to 13.8% at age 70 — and on upwards.

Further information on any form of Life Annuity will be gladly furnished at your request. Write for a copy of our booklet, "How to Increase Your Income Without Sacrificing Security"

PHOENIX MUTUAL LIFE INSURANCE COMPANY

HOME OFFICE



HARTFORD CONN.



WRITE OR PHONE

NEW YORK CITY:

L. H. Andrews
41 Maiden Lane
Alexander Cowen
100 E. 42nd Street
J. H. Kull
1775 Broadway
Robert J. Williams
142 Madison Avenue

NEW YORK STATE:

ALBANY
Ralph S. Butler
66-68 State Street

BUFFALO
Pierce & Lee
Liberty Bank Bldg.

ROCHESTER
A. C. Edmonds
Temple Bldg.

SYRACUSE
Frank Kelsey
Helferman Bldg.

NORTH CAROLINA:
CHARLOTTE
B. Scott Blanton
First Nat'l Bank Bldg.

OHIO:

CINCINNATI
S. E. Spencer
Ingalls Bldg.

CLEVELAND
J. H. Rutherford
B. F. Keith Bldg.

TOLEDO
James G. Dunne
Ohio Bldg.

OKLAHOMA:

OKLAHOMA CITY
George C. Summy
Colcord Bldg.

OREGON:

PORTLAND
George D. Dryer
U. S. Nat'l Bank Bldg.

PENNSYLVANIA:

PHILADELPHIA
Leonard Held
Finance Bldg.

PITTSBURGH
C. Hugh Blair
Clark Bldg.

RHODE ISLAND:

PROVIDENCE
Leach & Dickinson
Turks Head Bldg.

SOUTH DAKOTA:

WATERTOWN
A. R. Ferguson
Citizens Nat'l Bank Bldg.

TENNESSEE:

CHATTANOOGA
Tom L. Landress
Provident Bldg.

MEMPHIS
G. M. Anderson
Exchange Bldg.

VERMONT:

RUTLAND
C. P. Barlow
80 West Street

VIRGINIA:

NORFOLK
Coleman Bros.
Dickson Bldg.

WASHINGTON:

SEATTLE
S. Berne Carlton
Stuart Bldg.

The National Underwriter

LIFE INSURANCE EDITION

Thirty-Third Year No. 41

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, OCTOBER 11, 1929

\$3.00 Per Year, 15 Cents a Copy

Need for Disability Rate Increase Shown by Hunter

Eminent Actuary Presents Findings of First Close Investigation Applied to Proposed Charges, Proving Both Premiums and Reserves Inadequate

TORONTO, Oct. 10.—The first complete study of disability premiums and reserves to be made in conjunction with the program for revision just adopted by the companies and state commissioners has been completed and was presented to the joint meeting of the Actuarial Society and the American Institute of Actuaries, held here this week, by Arthur Hunter, vice-president and actuary of the New York Life and the author of the old "Hunter's Tables" now used as the basis for rating this branch of the business. Mr. Hunter has been studying this matter since the first proposal of the new standard clause and has now promulgated a suggested schedule for both rates and reserves which might be applicable to the new form which is now in prospect. His findings were presented in a comprehensive paper which reflected the aggregate and comparative experience of the largest exposure ever considered in connection with this clause. And his findings suggest the necessity for an upward revision in premiums and some increase in reserves for active lives.

INADEQUACY SHOWN IN DISABILITY PREMIUMS

Age at Issue	Present Average (17 Co.'s)	Prem. Shown as Needed Present	Plan Proposed
20	\$2.36	\$3.15	\$3.07
30	2.92	3.97	3.90
40	3.91	5.31	5.25
50	5.85	7.62	7.63

tion in premiums and some increase in reserves for active lives.

Covers Large Experience

Mr. Hunter analyzed minutely the experience of nearly 4,000,000 exposed lives over a period of several years, the aggregate insurance with disability involved in the claims being nearly \$60,000,000. He analyzed both rate of disability and rate of termination and built from them the studies on premiums and reserves. Throughout he studied men and women risks separately and gave figures by ages, by policy years, by policy numbers and by policy amounts. Comparison was made with the most recent similar work, the 1925 intercompany investigation of the Actuarial Society and final comparison was made between that report, general average practices of today and the immediate investigation which he conducted in his own work.

Many Difficulties Found

The difficulties encountered in such work, which have always made definite knowledge of disability conditions impossible, were summed up by Mr. Hunter as follows: "The problem of determining adequate premiums and reserves for disability benefits in connection with life insurance policies is complicated by reason of the short experience under modern forms. The adequacy of the premiums cannot be determined from the gain and loss exhibit as the provision for future payments to disabled lives,

the reserve for active lives and the liability for claims incurred but not reported, may not be adequate or may be excessive. The account of income and disbursements with provision for these reserves, which many companies keep, is also affected by the fact that initial commission may not be amortized for three or four years, thus showing a loss in the early years of experience, although the net premiums may be adequate."

Conditions Vary Widely

The varying conditions which are to be considered by the companies in studying disability experience were then briefly summarized as including: What are the policy conditions? (retroactive, definition, etc.); what payments are made during disability; policy interpretation, liberal or not; question of application for benefits after recovery; benefits payable after death and many other such problems. As a result of these factors, Mr. Hunter said, the experience of one company may not be a guide for another and there is difficulty in combining the experience of a number of companies. One of his definite conclusions was that now there is little value in aggregate studies, but that more value is to be derived from single company studies than from general investigations. For this reason, his investigation was based on the experience of individual companies whose disability results had been made available, that the individual practice might be measured accordingly.

Rate of Disability Studied

In the early part of his paper, Mr. Hunter developed many interesting ideas from comparative studies on rates of disability and rates of termination. In the experience under immediate study, he found that the average date for approval of claims was within four months of disability, 80 percent being less than four months and only .9 percent over one year. The rate of disability was found to be higher by amounts than by numbers of policies. An answer to the question of the increase in the rate of disability with the increase in duration of policy was found. It was expected that the disability rate would increase with the duration or age, after the first year, but experience

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Urges Rate Raise



ARTHUR HUNTER
Vice-President New York Life

Hoover Concerned Over Old Age Pension Problem

BOSTON, Mass., Oct. 10.—President Hoover is deeply concerned over the problem of old age pensions and firmly believes that the life insurance business, if it is to prevent the extension of government further into business and keep up with the times, must solve this matter, according to Paul F. Clark, past president of the National Association of Life Underwriters, who was one of those given a private luncheon at the White House last week.

Mr. Clark appeared at the October meeting of the Boston Association of Life Underwriters and gave a rather intimate report of his unusual experience at the White House. Mr. Clark said he was greatly impressed with the actuarial and technical knowledge of the life insurance business displayed by the President.

Must Solve Pension Problem

The President said, according to Mr. Clark, that the immediate necessity of the life men was the consideration and solution of the matter of old age pensions. The country as a whole is concerned with a government bill of some \$500,000,000 for old age pensions and there are many private enterprises which would be insolvent if they had to meet the actuarial standards of reserves on their old age pension obligations.

The President said he is strongly against government interference in business or any further extension of such interest, but that the life business should devote itself foremost to this great problem of old age pensions. He expressed the thought that there is not a company in the country which would give him a type of deferred annuity which he desired, which led one of those present to state that his company would have the policy ready for the President within a few days.

State Officials View Disability

Tell of Action to Be Taken on Commissioners Convention Report

MANY STILL UNDECIDED

Illinois Department Follows Lead of New York in Accepting New Clause

Since the adoption of the report of the committee on the total and permanent disability clause at the Toronto meeting of the National Convention of Insurance Commissioners, much interest has been evidenced in what action the commissioners of the individual states would take. The opinion of the New York department, which of course was most important, was given two weeks ago when Superintendent Conway said that he would concur with the report. Since then he has set July 1, 1930, as the date when the new clause will become effective.

Illinois, according to Superintendent Huskinson, is intending to put the new standard provisions into effect as soon after Jan. 1, 1930, as may be conveniently arranged. Neither the Pennsylvania or Ohio departments has made a decision while Commissioner Brown of Minnesota has stated that he will not make a ruling until after the December meeting of the commissioners in New York; at that time, he expects, the clause will be further discussed.

Some Have No Authority

The decisions of a number of the state insurance departments have been reported to THE NATIONAL UNDERWRITER, and they are given below. In several states, as noted, there are no statutes giving the insurance commissioner authority over the disability clause. In the District of Columbia there is a bill pending which gives the insurance department wider jurisdiction and until the fate of the measure is known, Superintendent Baldwin will hold the disability clause question under abeyance. The reports of the states are as follows:

Arkansas—Approved effective July 1, 1930, or earlier if the companies desire. Notice will be sent to all authorized life insurance companies in Arkansas at an early date.

Delaware—Approved.

District of Columbia—No action will be taken until fate of new insurance code now in Congress is known. If this bill passes it will give the department some authority over life insurance matters, which at the present time it does not possess.

Florida—No action.

Georgia—No jurisdiction.

Illinois—Approved. Effective Jan. 1, 1930, if possible.

Kentucky—No jurisdiction.

Maine—No jurisdiction.

Massachusetts—No specific instructions

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Canada Stocks Are Mounting

Shares of Companies Have Advanced Materially During the Last Two Years

SUN LIFE IN THE LEAD

Public Demand Has Been Created for This Form of Investment in Recent Times

MONTREAL, CAN., Oct. 10.—The meteoric soaring of the Sun Life of Montreal stock has drawn attention to life insurance stocks as an investment. Four years ago Sun Life stock could be purchased at \$200. Recently sales have been made at \$4,175. In Canada the possibility of insurance shares as an investment were overlooked until about 18 months ago. The stock of companies was held by groups or individuals who originally organized them and there had been but little transfer of shares. The stock of the Sun Life, Canada Life, Manufacturers Life and others was seldom traded in and the prices quoted were very low. Manufacturers Life was

Share Prices Go Upward in Life Insurance

	Bid Jan. 1, 1925	Bid Jan. 1, 1928	Bid Sept. 26, 1928
Canada	220	1,000	1,000
Continental	25	70	81
Confederation	30	90	305
Excelsior	32	110	130
Gt. West.	240	525	750
Imperial	100	425	450
Manufac.	35	425	420
Montreal	22	75	50
Monarch	14	48	49
Sun	200	1,800	3,750
Sovereign	18	57	68
Ont. Equit.	20	37	51
Crown	90	325	390
Dominion	150	450	450
National	50	72	115

selling at that time about \$35 a share and now has been sold at \$430 a share. Confederation Life could have been purchased at \$30 a share and now it takes 16 times that amount to buy a share. Canada Life was selling at \$220 and now is \$1,000.

Public Has Been Educated

In Toronto there has been an effort to create a market for insurance stocks and the public has become pretty well educated as to the possibilities of profit in this field. During the last two years the market for these stocks started to be very active and prices went up. The shares, however, were very closely held and it has been hard to dislodge them. There was not much floating supply of stock. Purchases of 100 share lots might boost the price of the stock two or three times.

Wanted to Buy Companies

It was found that a coterie of British capitalists over on this side were endeavoring to purchase some of the smaller Canadian life companies. A number of approaches were made but seemingly no deal was consummated. However, the public began to be impressed with the value of this sort of investment.

The Sun Life attracted attention when it attempted to increase its capital. Within three months the price of its shares went from \$800 to between \$1,300 and \$1,400. It could not get Parliament to pass a bill authorizing the increase. However, the stock continued to mount. At the present seemingly the buying of

(CONTINUED ON PAGE 13)

Actuarial Societies Hold Joint Meeting This Week in Toronto



J. D. CRAIG
Metropolitan Life
President Actuarial Society of America



ARTHUR COBURN
North American Reassurance
President American Institute of Actuaries

Present Day Investors Realize Hazards Involved

The growth of the life insurance trust during the past few years has not been exceptional considering the growth of the life insurance business in general, said John A. Stevenson, manager of the Philadelphia home office agency and general agent in New York for the Penn Mutual Life, at the dinner meeting inaugurating the educational course in life insurance trusts being conducted by the joint educational committees of the Corporation Fiduciary Association and the Philadelphia Association of Life Underwriters in Philadelphia. Mr. Stevenson said that financial conditions today have created a new class of investors which he believes are waiting to grasp at the life insurance trust idea. Insurance can be presented as a way of eliminating the chance which a man forces his family to take by making speculative investments.

Realize Investment Problems

"A good many of these investors," he said, "are realizing as never before, that there are a good many problems connected with investments which are difficult to untangle and that the road to profits is not free from worry even if eventually reached. Men don't like the idea that their families will have to face these worries and difficulties so the stage is pretty well set for the insurance trust idea, whether the trust involves new insurance or merely what the man already has."

Mr. Stevenson said that he thought the strongest appeal for life insurance trust is an explanation of what the insurance can do rather than the scare stories of dissipated insurance estates.

"A man may have a passing interest in insurance trusts, but his interest won't be active unless he realizes just what that insurance trust will do for his wife and his children. There are thousands of people, as a matter of fact, who even don't realize that life insurance can do more than pay a few thousand dollars to a family that would otherwise be left destitute when the breadwinner is dead."

"In the life insurance trust field," concluded Mr. Stevenson, "there have been criticisms from both sides of the fence. But the work of those that have been actively engaged in the work of creating insurance trusts is what actually counts in building public opinion."

Two Qualify for \$250,000 Club in Inaugural Month

Although the President's Club of the Continental Assurance of Chicago with requirements of at least \$250,000 of paid business is only one month old, having been established Sept. 1, two men already have qualified for it, it was disclosed at the annual convention of the One-Two-O Club in Chicago last week.

Howard Lawrie, general agent at Detroit, wrote \$368,000 of paid business in September, and Henry Bomar, general agent at Dallas, Tex., paid for \$268,000.

A solemn ceremony of the convention was the presentation of a clock, gift of the General Agents Association, which was hung in the memorial room to the late H. G. B. Alexander of the Continental companies. This room is the official directors room. The presentation was made by H. W. Ten Broek, general agent at Grand Rapids, Mich.

Discuss "How to Sell"

Much of the sales discussion under the subject "How to Sell" was taken up with illustrations of effective use of the company's life expectancy policy in competition. James Fitzsimmons, manager of the Continental agency at Milwaukee, said this is the most practical and scientific form now being sold, the difference in cost at \$835 on \$10,000 between it and an ordinary life being about \$125 a year, which if invested at 5½ percent would accumulate to more than \$10,000 in 35 years, whereas the participating ordinary plan, when dividends are left with the company would amount to only \$13,000 insurance and accumulations, and much less than that on a cash out basis.

Howard Lawrie of Detroit, Fay Tryon of Tulsa, Okla., Maurice Killian of Canton, O., and Harry Burford, vice-president of the California Agencies Inc., all gave highly interesting observations from their experience on various sales methods they have employed with great success.

A. A. Butler, resident vice-president on the Pacific Coast, told of various phases of the Continental's operations there in the afternoon session the last day, and C. A. Teasdale of the Continental Casualty gave his views on casualty insurance as an entering wedge for life insurance. Dr. Harry W. Dingman, vice-president and medical director, presided at this meeting.

Missouri Holds Insurance Day

State Officials and Underwriters Exchange Views on Life Business

EXCELLENT ATTENDANCE

Benefits of Annual Meeting to Foster Cooperation of All Interested Persons Are Emphasized

Gov. Henry S. Caulfield of Missouri spoke on "State Regulation of Insurance" at the first annual Missouri Insurance Day held in Jefferson City, Tuesday, picturing the demoralization which would result without state control. He said it was vital to the business that a company should remain solvent and able and willing to pay losses. Missouri's policy is to be just to all interests, he said, and he expressed the hope there would be built up a spirit of cooperation and friendship between the department, Missouri citizens, companies and agents.

There was a large attendance, taking into consideration that it was annual home-coming week in Jefferson City and hotel accommodations were scarce.

Superintendent Joseph B. Thompson of Missouri explained "The Work of the Insurance Department," stating that his department is answerable to nobody except the governor and the citizens of the state. The superintendent explained that this was not a declaration of independence, but rather an assurance that he intended to give everyone a square deal.

Superintendent Elucidates

"We are happy to cooperate with all legitimate companies to the end that they may be sound and prosperous," Superintendent Thompson said. "We asked in return that the companies and their representatives work in harmony with the department to the end that Missouri may be looked upon as one of the leading states in the insurance field—even the best and foremost."

W. T. Grant, president of the Business Men's Assurance of Kansas City, spoke on "The Profession of Insurance," discussing principally life and disability insurance. He emphasized the magnitude of this business and pointed out that the prosperity of the United States is due in large measure to the growth of insurance. The men on the "firing line" came in for their meed of praise in building up so great a business.

Fast Growing Business

"The life insurance business is probably growing more rapidly than any other business in the world, with the possible exception of the automobile business," President Grant said. "No man need fear that the opportunities in life insurance are limited."

"A life insurance man should be prepared to make an intelligent presentation. The time is not far distant when he will be required to pass an examination of some sort before being allowed to solicit business. There is as much need for an insurance man to be efficient in his business as for a physician or a lawyer, and I will welcome the day when this condition is brought about."

There was a barbecue in the evening for all in attendance, Henry C. Asel, former chief clerk of the Missouri department who is now secretary-treasurer of the United Mutual at Jefferson City, being in charge. A dance followed. Wilbur F. Maring, Jr., of Kansas City, secretary of the Missouri Association of Insurance Agents, was general secretary for the day.

Growing Power Is Pointed Out

Julius H. Barnes Gives Notable Address Before New York Association

BIG FIELD FOR AGENTS

Declares That as Business Expands There Will Be Greater Need for Insurance

New York, Oct. 10—The great future for life insurance and its close tieup with large scale modern business was emphasized by Julius H. Barnes, former president of the United States Chamber of Commerce, in a talk before the first fall meeting of the New York Association of Life Underwriters. Mr. Barnes, eminent business leader of long standing and head of the greatest business organization in the country, paid high tribute to life insurance and its place in the new order of things economic. Over 1,000 gathered for the meeting, which was also addressed by Ralph Engelman, New York general agent for the Penn Mutual Life, and James Elton Bragg, head of the life insurance course at New York University. It was an auspicious start for the new administration under President John C. McNamara, general agent for the Guardian Life.

New Viewpoint Necessary

Mr. Barnes first outlined the prodigious growth in American finance and industry and the new scale of operations which calls for a new viewpoint in judging activities. Figures in the billions have replaced the millions of a decade ago and also entirely new methods of operations have come into general practice, so that size alone is not a measure of present day business. Modern business management calls for a new appreciation of the individual and of human values, which is clearly reflected in life insurance, its unprecedented development and its future possibilities.

Sums Will Grow Larger

Mr. Barnes continued, in part, as follows: "Amid the swirling kaleidoscope of high speed modern industry and the dramatic setting which it gives to large scale finance and management one truth stands out. No matter what may be the fate of single industries, whether displaced by improved processes and invention, whether dislocated by rapid changes in popular taste and preference, it will be increasingly true that the sums of dollars in which values are stated must grow larger and larger. Moreover, it is clear that with the new agencies of wealth creation, with the swelling tide of more and more things to divide among homes of America, the opportunity for superiority in resourcefulness, in management skill, and ingenuity in inventive inspiration, will pay larger and larger premiums for superior genius in those lines."

More Insurance Will Be Needed

"From this it follows that with the added value in earning power that attaches to such individual superiority, there will be larger and larger sums underwritten to cushion the loss of such directing ability by the ever present hazard of death."

"It fixes the imagination to remember that life insurance, the growth of hardly more than the last quarter of a century, has today in all its forms reached the aggregate of one hundred billions of dollars; that today these con-

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Made Notable Talk



JULIUS H. BARNES

Julius H. Barnes, former president of the United States Chamber of Commerce, made a notable address before the New York Life Underwriters Association this week. Mr. Barnes is regarded as one of the great business leaders of the country.

John E. Gibbs Joins Penn Mutual on Coast

John E. Gibbs, for seven years a member of the T. R. Fell agency of the Massachusetts Mutual in New York, has been chosen by the Penn Mutual to succeed James L. Taylor as its educational department representative on the Pacific Coast, with headquarters in San Francisco. The position was recently vacated by Mr. Taylor, when he took charge of the company's San Francisco office.

Mr. Gibbs took his arts work at Wesleyan University, and followed it with a course at New York University medical school. Later he was a student in the New York University School of Life Insurance, under Dr. Griffin M. Lovelace. While attending the medical school he became interested in life insurance. In 1922 he joined the T. R. Fell agency, and in 1924 became agency instructor, training new agents and doing supervisory work. He had three years of these duties, combined with personal solicitation, and then returned to full-time work as an underwriter, his production last year having been \$750,000.

Penn Mutual's Gain in New Business

The Penn Mutual reports that in September, its convention month, with 600 of its agents away from their posts from one to two weeks, its new business had a gain of 16 percent over September of last year. The paid-for gain for the first nine months is 28 percent.

Reliance Life Increases

Large gains are reported by the Reliance Life of Pittsburgh in September, with written business totaling \$9,892,867. This was a 64.44 percent increase over September, 1928. The paid business totaled \$5,024,202, 22.06 percent gain. The Reliance reported \$15,393,759 of paid life business for the first nine months increasing its total in force to \$427,962,925.

Oct. 31 is the deadline for National Underwriter calendar orders. Act today!

Advertising Men Discuss Problems at Cleveland

CLEVELAND, Oct. 10—Two sessions of the life insurance group of the Insurance Advertising Conference were held at the annual meeting here this week. At the first session Monday afternoon prepared talks were presented on a number of topics. On Tuesday the discussions on the same topics were thrown open for general comment. In addition some time was given to a plan for maintaining the activities of the group throughout the year. It is felt by the life men that they are not getting as much benefit from a single annual exchange of ideas as could be had from continuous activities. H. H. Putnam, publicity manager of the John Hancock Mutual, was chairman of the group development committee.

Publication Advertising Treated

The first life insurance topic was "General Publication Advertising." The newspaper phase was handled by Assistant Manager Benedict of the Metropolitan Life and the magazine end by C. T. Stevens of the Phoenix Mutual and Nelson White of the Provident Mutual.

Mr. Benedict took the place of his chief, Luther B. Little, who is gravely ill. He described the newspaper advertising of the Metropolitan, which is a large user of both magazine and newspaper space. Mr. Benedict referred to the importance of keying advertising copy so as to check up on mediums.

Although the Phoenix Mutual is not one of the larger companies it has carried on an extensive and interesting campaign in the magazines. Its records of returns develop some unexpected results. For instance, it is found that policies written on magazine inquiries average larger amounts than those from any other source, while at the same time the applicants are already carrying a smaller average than those from any other source. The conclusion is that magazine advertising develops high class prospects who are not much solicited by agents. In other words, the theory that the field is now well covered by the army of agents is incorrect.

Mr. Stevens mentioned other interesting facts. It is found that advertising

in the weekly magazines has a vitality of one year, and in the monthlies of 22 months. That is, replies are received as late as one year after an advertisement appears in a weekly, and 22 months after its appearance in a monthly.

Direct mail effort was discussed from the new sales angle by L. J. Evans of the Register Life and from the conservation side by Price Johnson of Cravens, Dargan & Co., Houston, Tex. Trade journals advertising was covered by E. P. Hermann of the Lincoln National Life.

Publicity Manager McCarroll of the Bankers Life told of the radio advertising of his company. While the radio activity is in the main institutional advertising which benefits life insurance in general, the company's business in the five states which the Bankers' station presumably reaches is growing faster than in other stations. These, of course, are states nearer to the home office, so the more rapid growth is not conclusive on the special benefit of broadcasting to the company operating the station.

Tells of Billboard Work

The use of novelties in advertising was discussed by Emil C. Rassmann of the American Central, and by Bart Leiper of the Pilot Life. Clifford Elvins of the Imperial Life of Canada told of billboard work, R. C. Richards of the Atlantic Life discussed the use of pamphlets and Rex B. Magee of the Lamar Life told of advertising in the movies. Progress toward national co-operative advertising was described by Assistant Manager Niles of the Life Insurance Sales Research Bureau.

In his talk on magazine advertising Mr. Stevens of the Phoenix Mutual said there were five objects aimed at by his company in its magazine space. First, sane publicity, or making the company known to the public. Second, assistance to agents in breaking down resistance. Third, holding the interest of prospects between calls of the agent. Fourth, effect on old policyholders, and fifth, increased sales through inquiries on coupons.

Rydgren Elected to Head Management Association

A. A. Rydgren, vice-president of the Continental American of Wilmington, Del., was elected president of the Life Office Management Association at the annual meeting held in Springfield, Mass., attended by more than 175 members of home office clerical and executive staffs.

Other new officers are: Vice-president, H. E. Moore, Jr., vice-president of the Pacific Mutual Life; secretary, F. L. Rowland, manager of the personnel and planning department, Lincoln National; treasurer, H. H. Allen, secretary Mutual Benefit Life. Mr. Rowland was reelected, but the other officers are new.

Perry Retiring President

B. J. Perry, vice-president of the Massachusetts Mutual, in whose home office the meeting was held, is the retiring president of the association.

The new board of directors of E. E. Reid, London Life; Ben W. Lacy, All States Life; W. P. Barber, Jr., Connecticut Mutual; W. S. Gaylord, Home Life, New York, and Messrs. Mead, Holt and Perry.

Tsutomu Inada, assistant secretary of the Meiji Life of Tokyo, Japan, was a guest at the meeting. He is just finishing a tour of the United States which has lasted two years, during which time he has been studying home office methods.

Agents of Central States Life Do Honor to Larson

During "Larson Week," honoring the secretary of the company, the agency organization of the Central States Life of St. Louis wrote 448 applications for a total of \$1,085,750, perhaps the best week in the history of the company. On Sept. 30 the company received applications for \$462,500, the largest single day since the company was launched.

The total production in September was \$2,463,833, an increase of \$939,192 or 61 per cent over September, 1928.

Now is the time to order National Underwriter calendars. They get the business.

Billion in Life Trusts for 1930 Is Forecast

That more than \$1,000,000,000 in life insurance will be brought within the protection of trust agreements in 1930 is the prediction of A. V. Morton, president of the trust company division of the American Bankers Association, in his paper delivered before the division meeting in San Francisco last week.

Just a "Slant" with a "Jolt"

It is really too bad that the man who didn't need any life insurance can't come back and 'hant' the agent who didn't show him that he did.

A life guard who can't swim isn't much worse than a life agent who can't sell—somebody is sure to need the services he can't give.

The home office that doesn't do its level best to teach a fieldman "how" and "why" owes more to widows and orphans than its policies will ever pay.

And a company whose life policies won't meet the needs of its policyholders isn't much better than a ship whose life preservers won't float.

The good agent, good policy, or good company is good only insofar as he, or it, is not bad. Being pessimistic enough to see the bad points is only another way of being wise enough to appreciate the good points at their true value. We try to be pessimists now and then in order to see our bad points—so that we can eliminate them.

THE FRANKLIN LIFE INSURANCE COMPANY



Old Colony Is Seen as Winner

Court Expected to Approve Report of Solvency Within a Few Days

COST HAS BEEN HEAVY

Restraining Order Modified to Permit Paying Death Claims and Giving \$10,000 to Counsel

Death claims totaling about \$94,000 which have piled up in the Old Colony Life of Chicago since a temporary injunction was issued against it early in April when an insolvency proceeding was filed by the state department, will be paid as a result of modification of the order this week by Circuit Judge Michael Feinberg of Cook county.

The modification also permits the company to pay \$5,000 apiece on account to Rufus M. Potts and C. W. Armstrong, special counsel in the long fight to save the company from receivership, in view of the fact that they have received no fees since August, 1928. The fate of the Old Colony rests in the hands of Judge Feinberg following a hearing last week on exceptions taken by the attorney-general's office to the report of Max M. Korshak, master in chancery, which found that the Old Colony had a surplus of more than \$1,200,000.

Case Now Under Advisement

Judge Feinberg has taken the case under advisement and probably will announce within a week or two whether the master's report will be approved or objections of David J. Kadyk, assistant attorney-general in charge of the case for the state and the insurance department, will be honored.

Mr. Kadyk argued two vital objections to the master's report, which if they were recognized by Judge Feinberg would leave the Old Colony with an impairment of \$800,000, rather than a surplus of \$1,200,000. The assistant attorney-general held that the net market value of the home office building on Jackson Boulevard, Chicago, was but \$3,250,000 as against the \$3,986,000 value reported by the master and also that value of Florida land, which was set in the master's report at \$1,381,400, was only \$84,020. The total disparity on these two items alone between the state's claim and the amounts set by the master is \$2,033,380, which if recognized would more than wipe out the surplus. It is probable, however, that Judge Feinberg will approve the findings of the master as being based on expert testimony of real estate men familiar with Chicago and Florida values.

Declares Values Speculative

According to Mr. Kadyk the valuations upon which Master Korshak based his report, are entirely speculative, witnesses having admitted that the Florida land could not be sold now and that it would be necessary to wait a considerable time in order to get the value out of it. It is admitted by the state that there is a large deposit of phosphate in the Florida land, but according to Mr. Kadyk it is problematical how long will be required to get the value out of this.

According to him, an inquiry which he instituted disclosed that Armour and Swift, two great packing interests, have large acreages of undeveloped phosphate lands in Florida, which he said they certainly would develop immediately if it

A. C. L. U. Alumni Elect Harry McNamer President



HARRY C. McNAMER

The alumni of the American College of Life Underwriters have elected officers and directors for the ensuing year. Harry C. McNamer, manager of the Union Central Life in Louisville, was elected president; C. Vivian Anderson, Provident Mutual Life, Cincinnati, was chosen vice-president and treasurer and Howard H. Cammack, general agent John Hancock Mutual Life, Huntington, W. Va., was elected secretary. The following board of directors was likewise named:

Paul W. Cook, instructor of agent Mutual Benefit Life, Chicago, Ill.; L. P. Good, assistant manager Prudential, San Diego, Cal.; Alvin T. Haley, sales promotion manager, Jefferson Standard Life, Greensboro, N. C.; John C. McNamara, Jr., manager Guardian Life, New York City; Henry J. Meyer, special agent, Provident Mutual Life, Camden, N. J.; H. L. Smith, general agent Northwestern Mutual Life, Harrisburg; Leon A. Triggs, general agent Berkshire Life, Minneapolis.

In view of the substantial increase in the number of those who have qualified to become chartered life underwriters it was felt by those present at the meeting that the present informal association of the alumni should be superseded by a more closely organized body which could be of real assistance in promoting the welfare of the American College. Accordingly, a committee consisting of Ernest J. Clark and Dr. S. S. Huebner, Harry McNamer and Howard H. Cammack, together with such others as they may select, were chosen to draft a permanent constitution and by-laws. These are to be submitted by mail to all those who have met the requirements for becoming chartered life underwriters, and will become effective immediately upon ratification by a majority vote.

were possible to turn the phosphate into cash.

Is Main Point at Issue

He argued that the solvency of the Old Colony Life depended entirely upon the view taken as to value of the Florida phosphate land and the state could not recognize that this phosphate had any value whatsoever at the present time. It was the basis upon which the low valuation of \$84,000 was set.

The insolvency proceedings are greatly hampering the Old Colony. It was admitted this week by officers of the company that the injunction order restrained any expenditures except for ordinary home fire costs. An old friend of President B. R. Neuske who was a policyholder in the company died recently and Mr.

(CONTINUED ON PAGE 13)

Advertising Men Gather for Cleveland Conference

PRUDENTIAL WINS TROPHY

Fidelity-Phenix Gets Honors for Best Trade Paper Advertising—Exhibit Sound Pictures

NEW OFFICERS ELECTED

President—C. E. Rickard, Standard Accident.
First Vice-President—H. V. Chapman, Ohio Farmers.
Second Vice-President—J. H. Castle-Graham, London Life of Ontario.
Secretary—Frank Ennis, Fidelity-Phenix Fire.
Treasurer—Henry H. Putnam, John Hancock Mutual Life.
Executive Committee—J. W. Longnecker, Hartford Fire; Bart Leiper, Pilot Life; Harry A. Warner, Maryland Casualty; John Hall Woods, Great Northern Life, and Miss Chlo Peterson, Business Men's Assurance.

By JOHN F. WOHLGEMUTH

CLEVELAND, Oct. 10.—Group meetings of the fire, life and casualty sections of the Insurance Advertising Conference furnished the principal practical interest at its annual convention held here this week. The convention opened with a get-together dinner Sunday evening. This drew a good crowd, as a large number of the advertising men arrived early. There was a very large display of specimens of advertising pieces, including a particularly good one from Japan, Germany, England and Scotland were also represented in the display.

Report on Berlin Convention

At the first general session R. C. Dreher of the Boston and Old Colony and C. S. S. Miller of the North British & Mercantile reported on the recent Berlin convention of the world advertising conference. Mr. Dreher compared American with European advertising and said the chief difference was that the European run to pictures and attention-getting copy, rather than text and "reason why" copy such as largely prevails in America. He said our magazine advertising surpasses that of Germany, but we are behind on booklets and mailing pieces.

Occupying much of the first session and of real interest was a demonstration of sound pictures, put on by the Western Electric and Vitaphone companies. Portable apparatus makes the "talkies" available for use in sales work, both for training salesmen and interesting the public. The cost of the film depends on what is wanted, but runs from \$3 to \$7 per foot.

Expert Talk on Type

Lorry A. Jacobs of the Southland Life Presided at the sessions of the life group. Alvin T. Haley of the Jefferson Standard, joint chairman of the group, was unable to attend the conference.

There was another illustrated number on the program of the second general session, a lantern slide and specimen talk on type faces, styles, art work, etc., by Paul Riesinger, Chicago advertising expert. Fred Feiker, managing director of the Associated Business Papers, also spoke at the second session, his subject being "Advertising for the Second Hundred Billion." A dinner dance Tuesday evening was the big social event of the convention. The trophies in the advertising contests were awarded during the evening.

The Holcombe trophy was won this year by the Prudential. The trophy is a large silver loving cup donated by the Phoenix Mutual Life for the best coordinated campaign during the preceding twelve months. It now becomes the Prudential's property.

First place in the Rough Notes award for the best trade paper advertising goes

Novelties as Door Openers Condemned

The giving of novelties to get interviews and as a "door opener" was condemned by Emil C. Rassmann, advertising manager of the American Central Life, in his talk at the Insurance Advertising Conference at the Cleveland convention this week. The American Central Life found that the renewal ratio of the men who used novelties to arouse interest to make sales was lower than the ratios



E. C. RASSMANN

of the men who did not use them. Without exception the renewal ratio on business sold in connection with a souvenir for the prospect is 5 percent lower than on the business sold exclusively on need for life insurance without the injection of the something for nothing appeal. Mr. Rassmann said to cause a man to buy by putting him under an obligation is to court his inward resentment and, in all probability, to later lose his patronage. It is wiser, he said, to bestow a gift with no strings attached and he recommended that this be given shortly before the first renewal is due.

to the Fidelity-Phenix. The company receives a large bronze wall plaque, and its advertising manager, Frank Ennis, a gold watch fob.

Second prize, a silver watch fob, was awarded to Lorry A. Jacobs, of the Southland Life of Dallas.

Third prize, a bronze watch fob, went to C. W. Pickering of the Aetna Life.

Awards on Exhibits

In order to encourage a large display of material at the Cleveland meeting, the Insurance Advertising Conference offered certificates of award to the most outstanding examples in each class of advertising. The jury, consisting of Dr. Henry Turner Bailey, Ray N. Schlick and Charles Mears, chose the following:

House Organs—First, "Accelerator," Boston Insurance Company, R. C. Dreher; second, "Standard Cog," Standard Accident, C. E. Rickard; third, "Aetna-izer," Aetna Companies, S. E. Withe; honorable mention, "The Broadcaster," Ohio Farmer, H. V. Chapman.

Folders—First, Boston, R. C. Dreher; second, Standard Accident, C. E. Rickard; third, Provident Mutual Life, Franklin C. Morss; honorable mention, Missouri State Life, Joseph P. Licklider.

Booklets—First, Dominion Life, A. K. Kembar; second, Ohio Farmers, H. V. Chapman; third, Agricultural, G. G. Inglehart; honorable mention, Missouri State Life, Joseph P. Licklider.

National Advertising—First, Illinois Life, R. W. Stevens; second, Fire Association, E. S. Gault; third, Agricultural, G. G. Inglehart.

Model Newspaper Advertisements—First, Boston, R. C. Dreher; second, Aetna companies, S. E. Withe; third, Standard Accident, C. E. Rickard.

Sales Letters—First, Pilot Life, Bart Leiper; second, Bankers Life, B. N. Mills; third, Southern States Life, Seneca M. Gamble.

Posters—First, Aetna companies, S. E. Withe; second, Maryland Casualty, H. A. Warner.

Broadside—Fire Association, E. S. Gault.

Novelties—Pilot Life, Bart Leiper.

Miscellaneous—First, Bankers Life, B. N. Mills; second, Fire Association, E. S. Gault; third, Ohio Farmers, H. V. Chapman.

Campaigns—First, Lincoln National Life, Verlin Harrold; second, Metropolitan Casualty, Van Zandt Wheeler; third, Continental Life, John C. Small.

Association Advertising—National Board of Fire Underwriters, W. W. Ellis.

Your Name—

Constantly before your prospects and clients

Think what it means to have your name constantly before your prospects and clients! There is bound to be such a cumulative and subconscious effect on them from constantly seeing your name that after a time prospects and clients naturally will think of you when they need insurance. Your name on a calendar is one of the best ways of making your clients and prospects insurance-minded for your particular agency. Calendars are, also, one of the few advertising mediums that are kept throughout the year.

At last—a real insurance calendar

The National Underwriter has met the demands of life insurance agents for calendars by designing the first real insurance calendar—the only calendar that really meets the needs of every agent.

See what you get!

Here is a twelve sheet, two color rotogravure calendar printed in orange and black, size 16"x9". There is a new attractive picture each month and a definite selling appeal. Each month features a particular and timely kind of insurance. Thus not only is your name and advertisement featured for the whole year but during that time twelve graphic selling thoughts for various kinds of insurance are presented.

Your name easy to see

Your name and advertising will occupy a prominent space just under the picture and will always be readily seen. Large type easy to read will be used.

Large easily read figures

The calendar pads are large enough to be seen at a considerable distance—a distinctive feature of this calendar. The preceding and following months along with the moon changes are shown. At the bottom of each page is printed a selling suggestion which ties up with the picture for that month.

A worthwhile calendar

This calendar keeps your name and business constantly in front of your prospects and clients. It suggests the need for some form of insurance, and it is so attractive that anyone will be glad to hang it in their home or office.

The cost surprises you!

And here is a calendar priced within the reach of all agents. In lots of 100 the cost is only 14c each. The price scales down until in quantities of 1000 they cost only a dime apiece.

Exclusive franchise granted

It is possible to obtain the exclusive franchise on these calendars for your town except in certain large cities. This means that if you take the required number of calendars you and only you among all agents in your town will be able to obtain these calendars for distribution in your territory.

Time is limited

Not more than a month remains to get your order in because it is necessary to go to press early on this strictly insurance calendar. Obtain further information regarding the exclusive franchise for your town. Act today.

Clip and mail this coupon now!

The National Underwriter

A-1946 Insurance Exchange, Chicago

Gentlemen:

This is my application for the exclusive franchise on National Underwriter

Calendars for 1930, in..... Name of Town

.....I will buy..... State..... Quantity

calendars. Please advise me at once if this territory is open and the quantity necessary to hold the franchise. This is not an order and does not obligate me to buy the calendar.

NAME

STREET ADDRESS

TOWN State..... Life

Clarence Ayres Predicts General Prosperity Ahead

A. L. C. PRESIDENT'S SURVEY

Digest of Reports from Nationwide Agency Organizations Shows Optimistic Insurance Outlook

In spite of the possible warning given by large drops in stock prices on the New York exchange last week, Clarence L. Ayres, president of the American Life Convention, predicts that the remainder of 1929 will be the best of the year for general business.

Insurance came through the third quarter of the year in splendid shape, he says, recording substantial gains over the corresponding months of 1928. Complete figures for September are not yet available, but in August the gain was 16 percent, and September continued the production pace.

Mr. Ayres, who is also president of the American Life of Detroit, bases his views on reports from field forces of his own and other companies that are members of the A. L. C. Collectively,

their vast organizations reach into every nook and cranny of the country, and thus furnish an accurate cross-section.

Sees Bright Prospect

"I believe we are in the midst of a period of substantial general prosperity," Mr. Ayres says. "A few weeks back there were some clouds upon the horizon, but these have since disappeared and, save for purely seasonal occupations and industries, all business lines should record substantial gains in the closing weeks of this year. Men in very close touch with our basic activities, such as steel, oil, minerals, automobile, dry goods, electrical lines, etc., are unanimously of the opinion that business should be good for some time to come.

"The demand for credit is widespread. Commercial and industrial lines have accumulated large inventories of commodities for fall and winter delivery, and these are now beginning to move. Indications are the merchants of this country will enjoy a record Christmas holiday trade this year.

Rural Sales Increase

"Insurance agents in the agricultural districts have experienced an acceleration of sales in recent weeks that holds great promise to general business. Crops are being harvested and sent into

the markets of the world, and in a very short time our farmers will have a larger surplus of available cash for their current and future needs than for a very long time. Their chief crops are very large and they are receiving reasonably good prices for the products of their farms.

"Insurance sales should gain considerably during the balance of this year."

Next Convention in Canada

The Philadelphia Life has decided upon a Canadian trip for the August, 1930, convention. Delegates will gather at Montreal the third week in August for short sessions and sight-seeing, will take a boat trip down the St. Lawrence and on up the Saguenay river to Quebec. Sessions and entertainment will be in the Chateau Frontenac.

Fraternal Official Dies

James Clark Hilton, 80, one of the founders of the Equitable Fraternal Union, and a resident of Neenah, Wis., for nearly half a century, died at his home there last week. He had been in ill health for six years, and a short time ago suffered a slight stroke of paralysis, from which he had not recovered.

Mr. Hilton served for 29 years as treasurer of the Equitable Fraternal Union, and was one of the nine original incorporators.

Sun Life's Progress Told by President T. B. Macaulay

NEW BUSINESS INCREASE

Paid for \$319,000,000 Insurance in First Six Months—Securities Worth \$650,000,000

At the Swampscott, Mass., meeting of the Sun Life of Canada's agency for President T. B. Macaulay reviewed the progress of the company and informed the gathering that the new paid-for business of all classes for the first six months amounted to \$319,000,000, that he was quite confident that the total paid-for business in 1929 would greatly exceed \$600,000,000, as compared with the total paid-for volume of \$441,000,000 during 1928.

Mr. Macaulay, in commenting upon the financial position of the company stated that on Sept. 14 the bonds and preferred and common stock holdings of the Sun Life had a market value of approximately \$650,000,000. This figure exceeds cost by \$270,000,000 and represents an appreciation in market value for the current year of \$143,500,000. He also stated that the cash profit upon securities disposed of during the eight-month period to the end of August amounted to \$13,800,000.

Mortality Savings Normal

Mr. Macaulay stated that the savings from mortality and loading for the current year were normal and that the surplus interest would be quite as satisfactory as during 1928; in fact, that the extra income upon the securities would be probably greater than ever before in the history of the company.

He also announced that there would be an increase in the annual dividend schedule in 1930. He did not state exactly what this increase would be, but did assure the representatives present that the increase would be sufficient to continue the present leadership of Sun Life in offering to its policyholders the lowest available net cost. Nine percent of the profits earned in the participating branch belong to the policyholders and must be ultimately distributed to them. The maturity dividend, introduced this year, will also be increased for the year 1930.

Mr. Macaulay pointed out that the investment policy of the Sun Life contemplated ownership of securities in corporations which were well established in their fields and which were rendering some permanent service to the American people and which were bound to profit by the development of the country and the prosperity of its people.

Rapid Growth in U. S.

George W. Harris, supervisor of the field service bureau, in his remarks particularly emphasized the unusual development in the volume of endowment insurance and pointed out the very great advantages offered by the Sun Life to policyholders holding these forms of contracts. Taking into account the very high annual dividends paid and the maturity dividend, the return upon endowment policies of 20 years' duration more compares most favorably with the returns received in high grade bonds and the cost of life insurance protection is absorbed.

H. C. Leach, superintendent of agencies for the United States department, emphasized the rapid growth of Sun Life business in the United States during the past six years, stating that six years ago the United States agencies paid for \$6,500,000 new business for the year, and that for the year 1929 the amount in excess of \$225,000,000 will be paid for through the agencies in the country and that, whereas the company was licensed in only five states in 1923, it is now licensed in 32 states and the 50 division offices would be in full operation before the close of the current year.

AND 50,000 ANSWERED!

"Your Will" is the subject of the booklet offered to 250,000 Union Central policyholders in a recent circularization campaign. 50,000 indicated their interest in estate matters by asking for the booklet.

The booklet made no attempt to instruct the layman in the intricacies of will making, but as he read, he was led to analyze his financial status carefully. As each page was turned, he found that the very plans he had made for the future were being discussed. The fact that only life insurance could achieve these ends was brought home to him emphatically. A new need for life insurance protection was uncovered.

50,000 times this scene was repeated. 50,000 policyholders contemplated the purchase of additional protection. 50,000 leads were developed almost over night.

The number of leads secured from this campaign is more than twice as large as the number secured during a similar campaign in 1928. And the direct result of last year's campaign was five millions in new business. With such a tremendous increase in number of leads, new business secured from this source may reasonably be expected to double the amount reached last year—another home office service which swells the commission account of the Union Central agent.

THE UNION CENTRAL LIFE INSURANCE CO.

FOUNDED 1867

CINCINNATI, OHIO

JESSE R. CLARK, JR., PRES.

Some Convention Observations by Editor Clarence Axman

Convention fashions change just as other styles do.

There is the poker game, for instance, which filled out nights. Henry the eighth played whist with his wives, although not with all of them at the same time in two tables. Whist came over this country, but up until some years

whether you can find a maid to bring in a bath towel if you try to find one after 4 o'clock in the afternoon.

* * *

The Commissioners' Convention

Some of the commissioners regarded Albert Conway's talk on investments

Clarence Axman, the versatile and resourceful editor of the "Eastern Underwriter," is regarded as one of the great convention attenders of the country. One of the thrills the convention people get is watching Axman at the press table, noting the mechanics of his convention reporting. There is no one like him. The National Underwriter asked him to hit some high spots on the recent conventions. The subjoined material comes from his hand.

So if a man would ask another man to be a fourth at bridge at an insurance convention or on a railroad train the invitation was regarded as almost effeminate. Now such an invitation is extended almost apologetically and sometimes even sheepishly. Furthermore, such invitations are getting as scarce as invitations to go out on the lawn and indulge in an archery contest.

* * *

Then there is cocktail mixing, which for a time in America became a fetish following prohibition, when each host tried to outdo the other in putting together orange, lemon, bicardi, gin, corn liquor, absinthe, fruit juice and whiskey combinations. Well that got to be so much trouble that it became easier to say, "What will you have, White Rock or ginger ale?" And you were asked to reach over and help yourself. (Note to editor: Why do people always say White Rock when they might just as well say some other kind of water? I presume it is because White Rock advertises a lot. And that's the only water people think of. There might be a tip in this for insurance companies which do not advertise and whose names are not household words in agency offices, but who would like to have them occupy that position.)

* * *

I have been to a number of conventions lately and have been asked by THE NATIONAL UNDERWRITER to make some comments. Here are some high spots.

* * *

The Hotels

Some fellow gets such a grouch on the particular hotel at which he is staying that when he leaves the room turns on all the lights in the place, including the reading light and the clothes closet light, for revenge on the hotel.

The chap at the convention where the hotel was ignoring reservations received this apology and explanation from the clerk: "Oh, but you had one of the late reservations." The reply to this was this: "I thought a reservation was a reservation, whether late or early."

* * *

I wonder if there is not some way of getting your white shoes back when you leave them at the door to be whitened by the boothblack; whether you can get the cigar girl to stop frowning when you tell her you want to buy a postage stamp; whether you can get a New York or Chicago paper without ordering it 24 hours in advance; whether you can find a waiter who will bring you a napkin or remembers to bring you your rolls after bringing in the breakfast coffee, and whether you can induce the clerk to give you your right key instead of the one in the next box;

pearing 15 minutes after the boat was scheduled for sailing.

Howard Dunham of Connecticut—as able on the dance floor as on the rostrum with the gavel.

James V. Barry and William Bro-Smith listening to old stories and pretending they were new.

Some people at the Pamunkeys who had never before sat up smoking and telling stories until 2 o'clock.

The top hats of the Canadian insurance men at the gubernatorial mansion reception.

The president of a life insurance company listening to a boy departmental actuary tell funny stories and laughing his head off, even at the old ones.

* * *

At the Life Underwriters

Albert W. Atwood of the "Saturday Evening Post" telling a group of 20 newspaper men inside stories of Washington and finance.

The drama in the approach to Frederick H. Ecker's speech as the convention sat silent waiting for the radio man, and the clean-up later made by the Metropolitan Life's president.

The close attention which agents followed what T. I. Parkinson of the Equitable had to say about taxation matters.

The attempts of hundreds of insur-

ance people on the White House lawn to stand close to President Hoover.

The mysterious appearance and disappearance of the President.

The crowd around John J. Gordon of Chicago as he told incidents of his 20 minutes private conversation with the President.

Roy Hale and 20 agents lunching at a table in the foyer of the Mayflower, the main room being too small for all the crowd.

Glover S. Hastings of the New England Mutual entertaining 74 agents of that company at a dinner, all of whom had been attending the life underwriters' convention.

"Bill" Stedler entertaining 1,500 people by going through athletic exercise stunts on the stage, and not charging money for the exhibition.

James Elton Bragg, the program builder, sitting glued to one chair all through the convention and watching every move with the eye of a connoisseur.

John M. Laird, vice-president of the Connecticut General, and C. Edgar Blake, assistant treasurer of the Hartford Steam Boiler, have been elected trustees of the Loomis Institute, Windsor, Conn. Robert W. Huntington, head of the Connecticut General, is also a member of the board.

NINTH CONSECUTIVE GAIN Recorded in September

Directly following our announcement of a DEFINITE SALES PLAN for 1929, including the new Illustration Book, a 40% dividend increase and a complete new line of children's policies with the new PAYOR INSURANCE FEATURE, production has steadily increased month after month.

Charts Showing Actual Percentage of Gain

Written Business

JANUARY	16%
FEBRUARY	31%
MARCH	12%
APRIL	15%
MAY	37%
JUNE	10%
JULY	23%
AUGUST	19%
SEPTEMBER	52%

AVERAGE
MONTHLY GAIN 23.8%

Paid Business

JANUARY	12%
FEBRUARY	71%
MARCH	14%
APRIL	48%
MAY	27%
JUNE	61%
JULY	18%
AUGUST	51%
SEPTEMBER	18%

AVERAGE
MONTHLY GAIN 35.5%

These steady and consistent increases month after month prove conclusively that Mutual Trust is growing at an unusual pace. Such gains and such progress cannot merely be the workings of fate. THERE MUST BE A REASON. Our booklet "CHOOSING A COMPANY" will be sent to you on request.

CARL A. PETERSON, Vice-President

Mutual Trust
LIFE INSURANCE COMPANY

Edwin A. Olson, President

CHICAGO

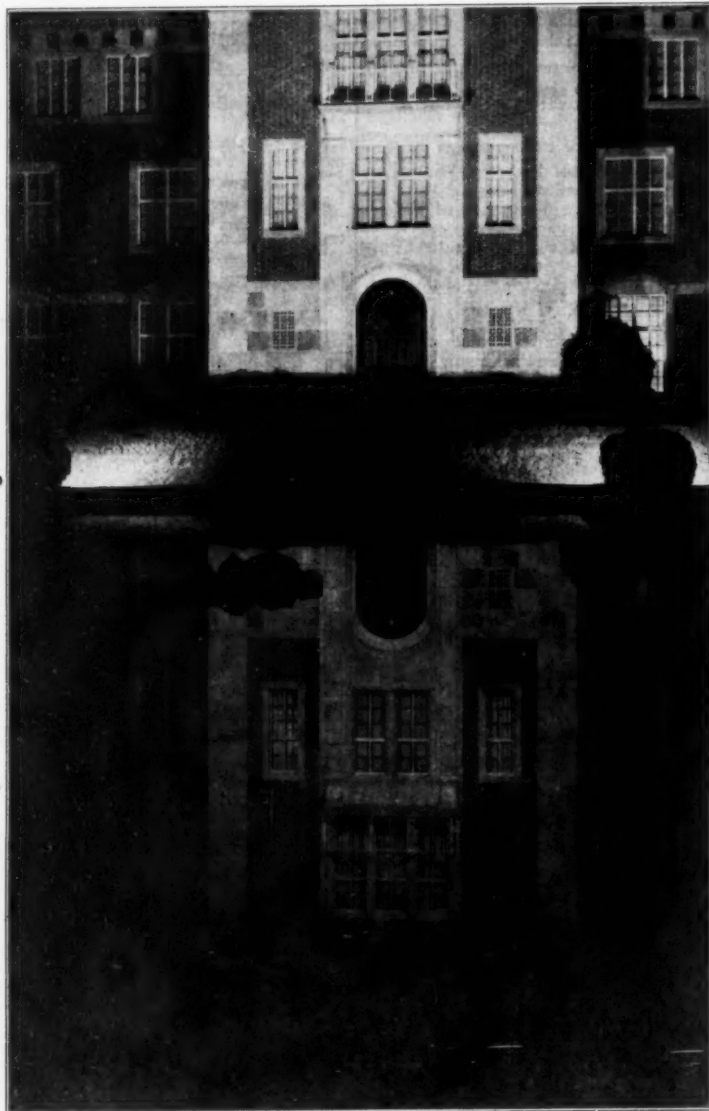
ILLINOIS

"As Faithful as

OLD FAITHFUL"



Reflection—



Where will you be in the insurance world ten, twenty, thirty years from now?

Will you own a prosperous General Agency, or still be among the ranks of field men yet out on the firing line?

PILOT LIFE has splendid openings for General Agencies throughout the South.

T. D. BLAIR,
Agency Manager



PILOT LIFE

Insurance Company

Greensboro, N. C.

Upholds State Supervision in Toronto Actuaries' Meet

COBURN SEES URGENT NEED

However, President of Institute Criticizes Low Salaries Paid Technical Staffs of Commissioners

At a time when some insurance interests feel outraged in vary degrees at the "paternalism" of state supervision, the annual address of President Arthur Coburn of the American Institute of Actuaries at the joint meeting with the Actuarial Society of America in Toronto this week is of especial interest.

Mr. Coburn sees state supervision as one of the necessities of life insurance, and he says a business "by means of which good citizens make contribution to a future generation of good citizens warrants the thoughtful interest of the states." He said in part:

Business Safe at Present

"The life insurance business has never been more safe and sound than it is now. Its very excellence may attract to it persons who are strangers to the business. Many of these strangers by sheer force of character will add luster to the business. Others will not be helpful. I think you will see a development of this business in which efficient supervision will be just as important as it has been in the past.

"Because of the short term of the insurance commissioner he is to a great extent dependent on his permanent technical staff. In 1915 out of every dollar paid by insurance policyholders for the support of insurance departments and for other state purposes, about 6 cents was used for insurance supervision. In 1927 out of every dollar about 4 cents was used for supervision.

Staff Salaries Are Low

"Even allowing for increased income during the period, comparison suggests that the salaries of department staffs may not have kept pace with the increased cost of living and such, I believe, is now the case. The public pays for first class supervision but they can not get it if the salaries paid in insurance departments are not sufficient to attract and retain competent subordinates.

"It is difficult to imagine what would be the condition of insurance in the United States without supervision. It seems safe to say that it has kept unscrupulous men out of the business, has saved much waste of policyholders' money, and has helped to build up public confidence in the business of insurance. Even the strongest and best company would be injured in public estimation by the failure of the worst and so, I believe, actuaries should support an agency that encourages all of us to do what the best of us already do of our own accord.

"The insurance commissioner has a big job. He must have a working familiarity with life, fire and the numerous varieties of casualty insurance. When you think that one commissioner has 900 companies doing business in his state it is not difficult to imagine that he finds his work arduous and sometimes annoying.

"It must be particularly galling to a commissioner to find his most constructive action subjected to adverse criticism. I believe that here lies an opportunity for actuaries to do good work."

Dugal Quebec Superintendent

B. A. Dugal has been appointed superintendent of insurance for the province of Quebec. Mr. Dugal was formerly assistant superintendent of insurance under O. E. Sharpe, who resigned to join the workmen's compensation commission.

Reese Forms Firm to Specialize in Estate Analysis and Trusts

PHILADELPHIA, Oct. 10.—An indication of the trend of the times is contained in the announcement of the formation of the Insurance Trust Associates in this city with Joseph H. Reese, manager, for the purpose of rendering professional service in estate analysis and solving business insurance problems.

Mr. Reese, at present chairman of a joint educational committee on life insurance trusts of the Corporate Financial Association of Philadelphia and the Philadelphia Association of Life Underwriters, was the "father" of the joint educational course plan and has been interested and active in the work of the joint organizations.

He believes that the growing interest of the banks and trust companies in life insurance and the cooperation between them and the life underwriters has brought about a condition where the natural step to take was a move like this. While he is not the first one to specialize in estate analysis, his work is along wider and broader lines than ever before attempted.

Colby on Way to Million

Ralph Colby has qualified as a member of the 1930 half million dollar club of the Franklin Life of Springfield, Ill., with \$647,780 of business involving \$3,765 premiums since the start of the club year. This is at the rate of \$322.50 a month and it is expected that Mr. Colby will run well over the million dollar mark before the end of the club year.

Visiting Members Companies

A month of service calls to member companies in the middle west and southern states was started last week by H. L. Walker and L. J. Doolin, members of the home office service department of the Life Insurance Sales Research Bureau. Among the cities to be visited are Philadelphia, Chicago, Kansas City, St. Louis, Omaha, Peoria, Charleston and Louisville.

Shows Large Business Increase

New business of the Ontario Equitable Life & Accident of Waterloo, Ont., has almost doubled this year over last. President S. C. Tweed announces that the total for the nine months this year is \$9,163,294 as against \$5,362,599 in the same period last year. These figures do not include considerable additional business acquired through amalgamation of the Equity Life. He expressed the belief that final figures for this year will show that assets, surplus and policy reserves made proportionate gains over 1928. The company will be nine years old in November and a special program is being planned to celebrate the anniversary, a three-month production campaign having been started Oct. 1.

Win Prizes in Campaign

Nine prize winners are announced in the campaign held in honor of Douglas H. Rose, president of the Maryland Life of Baltimore. They are: B. I. Chapman, H. L. Groom, S. L. Burgess, R. Watson, M. D. Holderby, B. T. Compas, J. T. Rose, Bennett Bailey and H. Imhoff. The drive closed Aug. 23.

Conduct "World Series"

Charles C. Clabaugh, general supervisor of agencies of the Maryland Life of Baltimore, is directing a "World Series" battle running from Sept. 23 to Nov. 1 between the "Estate Builders" and the "Income Designers." B. I. Chapman, captain of the first team and C. T. Powell of the other group.

AS SEEN FROM NEW YORK

By C. C. NASH, Jr.
(Nash of the National)

BUILDING WELL RENTED

More than 32 leading woolen firms now rent space in the New York Life building. Although the building has been open not quite a year, it is already more than 94 percent tenanted.

"With its 4,000 employees the New York Life as a tenant helped to make the building a small city in itself. Its total business hour population when it is fully tenanted will be close to 18,000.

"The success of this building has aided to a great degree in bringing to the front a section of the city that had for some time been feeling the effects of structural competition in the new silk, millinery and garment section west of Broadway in the thirties, and in the congested office building district in the Grand Central Terminal and Fifth Avenue zones.

* * *

PRUDENTIAL MEN'S MEETING

The Times Square ordinary agency of the Prudential in New York City held a get-together luncheon Tuesday. The home office men in attendance were George H. Chase, superintendent of agencies in the ordinary department, F. D. Kinecke, assistant actuary, and Sayre MacLeod, Jr., supervisor under Mr. Chase. They each made a brief talk on the work of their department. George Boyling, assistant manager of the agency, spoke of the drive which is planned for the next 30 days, this being known as McNulty month in honor of the manager, John A. McNulty. Mr. McNulty has built an aggressive organization in a short time, being only five months old and stepping up in the ranks of the Prudential field organization.

* * *

GOVERNOR SMITH'S RESIGNATION

The resignation of ex-Governor Alfred E. Smith from the board of the Metropolitan Life comes somewhat as a surprise to those who are not "in on the know." As a matter of fact, although Governor Smith went on the Metropolitan Life board after the death of President Haley Fiske, his action was due to the friendly relations that existed between him and Mr. Fiske, for whom he had a great admiration, rather than of any affiliation with the new president, F. H. Ecker. Indeed, it is said that Mr. Fiske would have been in line for the ambassadorship to Great Britain or some other important political post if Governor Smith had succeeded in his campaign for the presidency. Both were Democrats and had many ideas in common. The death of Mr. Fiske made no difference to Mr. Ecker, who set out faithfully to carry out all his policies, and Mr. Smith went on the board just the same. The Smith selection looked at the time as though it were made by Mr. Ecker, but as a matter of fact it was made months before by President Haley Fiske.

* * *

HARVEY WEEKS ADVANCED

Harvey Weeks, formerly general agent at Buffalo for the Provident Mutual Life, has been appointed an assistant secretary of the Central Hanover Bank & Trust Company of New York. Mr. Weeks joined the Central Hanover in June of this year to assume charge of the bank's trust solicitation work. He is a past president of the Buffalo Life Underwriters' Association and its representative on the National association executive committee. As a speaker on insurance topics Mr. Weeks enjoys a widespread reputation and is the author of a comprehensive work on the fundamentals of insurance selling, soon to be published.

* * *

HAD BIG SEPTEMBER

Frank Pennell, New York City general agent for the State Mutual Life,

an all day outing Wednesday of this week at the Braidburn Country Club at Madison, N. J., golf and other outdoor sports being entered into by more than 25 men. On Monday of this week the agency heard a sales talk by Louis Day of Day & Cornish, Newark general agents for the Mutual Benefit.

Indiana Department Report

The annual report of the Indiana insurance department for the fiscal year ending Sept. 30, 1929, has been issued. During the year there was collected

from all companies operating in the state a grand total of \$2,179,676, divided as follows: Tax on premiums from fire companies, \$388,734.39; life, \$1,256,443; miscellaneous, \$256,021; total tax on premiums, \$1,911,199. The fire marshal tax on premiums of fire companies was \$80,593; fees, fire, \$69,881; life, \$30,659; assessment, \$1,101; miscellaneous, \$33,834; admission and annual fees of all companies, \$32,641; miscellaneous fees of all companies, \$19,768. There was appropriated for the use of the department \$71,800, of which but \$66,105 was expended.

ROYAL UNION LIFE INSURANCE COMPANY

DES MOINES, IOWA



Royal Union Life Building
Cor. Seventh and Grand Ave.,
Des Moines, Iowa

ROYAL UNION LIFE INSURANCE COMPANY

DES MOINES, IOWA

A. C. TUCKER, President

Washington, D. C.

We want a high class personal producer for Washington, D. C.

We prefer a salesman who is familiar with the District of Columbia field.

We offer a very lucrative proposition for the right man!



MARYLAND!!

General Agency positions open at,

CUMBERLAND HAGERSTOWN WESTMINSTER
FREDERICK ROCKVILLE

Excellent territory—Special Direct Contract—Wholehearted Home Office Cooperation

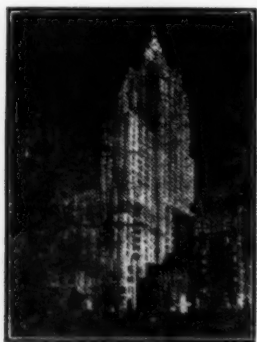
George Washington Life Insurance Company
CHARLESTON, WEST VIRGINIA

HARRISON B. SMITH, President

New York Life Directors

The success of any Company is primarily a matter of management—that is, of MEN. Following is a list of Directors, New York Life Insurance Company, the most recently elected being Calvin Coolidge:

LAWRENCE F. ABBOTT.....	Director Valentine & Co.
JOHN E. ANDRUS	Manufacturer
NATHANIEL F. AYER.....	Textiles
CORNELIUS N. BLISS.....	Commission Dry Goods
MORTIMER N. BUCKNER {	Chairman of Board, New York Trust Co.
THOMAS A. BUCKNER.....	Vice-President
NICHOLAS MURRAY BUTLER {	Pres't Columbia University
CALVIN COOLIDGE {	Former President of the United States
GEORGE B. CORTELYOU..	Pres't Consolidated Gas Co.
WALTER W. HEAD.....	Pres't State Bank of Chicago
CHARLES D. HILLES.....	Insurance Manager
ALBA B. JOHNSON.....	Retired, Philadelphia, Pa.
PERCY H. JOHNSTON	Pres't Chemical Bank & Trust Co.
WILLARD V. KING {	Chairman Advisory Board, Irving Trust Co.
DARWIN P. KINGSLEY.....	President
RICHARD I. MANNING.....	Farmer, Columbia, So. Carolina
JOHN G. MILBURN.....	Lawyer
GERRISH H. MILLIKEN.....	Deering, Milliken & Co.
FRANK PRESBREY.....	Frank Presbrey Co., Advertising
JOHN J. PULLEYN.....	Pres't Emigrant Ind. Savings Bank
FLEMING H. REVELL {	Fleming H. Revell Co., Publishers
GEORGE M. REYNOLDS {	Chairman of Executive Committee, Continental Illinois Bank & Trust Co., Chicago
HIRAM R. STEELE.....	Steele, DeFries & Steele, Lawyers
JESSE ISIDORE STRAUS.....	Pres't R. H. Macy & Co., Inc.
RIDLEY WATTS.....	Ridley Watts & Co., Dry Goods Commission



NEW YORK LIFE INSURANCE COMPANY

MADISON SQUARE, NEW YORK, N. Y.

DARWIN P. KINGSLEY. . . . President

Airplane in Agency Service



W. G. Preston, Jr., assistant treasurer of the Bankers Reserve Life of Omaha, has introduced the airplane as an aid to greater efficiency in agency service. There was recently a contest between the Pennsylvania and South Dakota agencies, two of the largest on the rolls. The South Dakota organization won. Mr. Preston and some of the home office people and department heads made the trip from Omaha to Yankton, S. D., by airplane.

The Bankers Reserve Life's ship, which is a speedy Travelair equipped

with a Challenger motor, attracted much attention. There was great interest manifested in it. The plane is identified by the company's name in large letters beneath the lower wing. The fuselage carries the company's crest prominently on both sides. Many of the South Dakota agents before going to the banquet, which was paid for by the defeated Pennsylvania contingent, took rides in the plane. In appreciation of Manager R. E. Walpole's leadership in South Dakota he was presented with a Gladstone bag.

Williams Objects to Report of His Address

George L. Williams, vice-president of the Union Central Life, objects to the reporting of one part of his address delivered before the casualty convention at White Sulphur Springs. In the report it was stated, "He particularly noted the radical change from the old type of agent who was fit for a comic strip, who was an intolerable nuisance and who was inefficient, inept and a failure, to the modern type highly skilled in his profession." Mr. Williams says:

Did Not Express His Opinion

"I should be very sorry to feel that the older agents, who came into the business before the beginning of the recent trend toward preliminary education of life insurance agents in underwriting principles, salesmanship, economics, law, etc., might conclude that the foregoing quotation expressed my opinion of them. There were well qualified, well trained, efficient agents 20 or 30 years or more ago, although possibly their number was small. They were, however, the agents who remained in business, and who are now to a large extent the general agents and managers to whom the companies look for the success of their field organizations. I did not say that the old type of agent was fit for the comic strip. Neither did I use at all the word 'intolerable' or the word 'nuisance.'

What Williams Said

"I said: 'The older of us can remember a day when the life agent was held somewhat in disesteem, because life insurance selling, whether rightly or not, was regarded as the resort of the inefficient, the inept or the failure. This attitude persists in those last strongholds of ancient, musty and hackneyed

August Mortality Near Lowest Mark on Record

NEW YORK, Oct. 10.—Mortality continues its improvement, the current report of the Metropolitan Life on its 19,000,000 industrial policyholders which brings the experience through to the end of August showing almost a new record low for that month. In August the death rate was 7.5 per 1,000, which has been reached only twice before in the history of the business, in August, 1924, and September, 1922. This brought the year to date death rate down to 9.7 compared with 9.5 for 1928, despite the tremendous loss during the first quarter from the influenza epidemic. It now appears likely that 1929, which opened with prospects for an almost record high mortality, may equal the most favorable year yet recorded and will certainly have one of the lowest death records on record. Improvement was recorded in August in almost every classification, even diabetes, cancer, accidents and automobile fatalities, persistently increasing, improving slightly as compared with the same month of last year and also compared with July.

wheezes—the comic magazines. This is what justifies their being called comic. This conception of life insurance may once have had some warrant, but it has died—because it is certainly no longer true."

"Life Underwriting as a Career," by Woods, tells of the opportunities of the profession. Price, \$2.25. Order from The National Underwriter.

Canada Stocks Are Mounting

(CONTINUED FROM PAGE 4)

Sun Life stock is largely confined to the United States. There has been a rumor that interests across the border were attempting to get control of the Sun Life but this hardly seems possible.

Successful With Investments

The Sun Life has been very successful with its investment policy and its large profits have attracted attention. At present prices the yield on Sun Life stocks is exactly .0061 percent. This is certainly a very small yield. Even if the Sun Life were to declare a 100 percent stock dividend the yield would only be 2.5 percent.

In addition to regular dividends stockholders in the more prosperous Canadian life companies bank on substantial cash bonuses. For instance the Canada Life pays a regular dividend of 20 percent. Its stockholders during the last five years have received the following cash bonuses: In 1924, 45 percent; in 1925, 30 percent; in 1926, 70 percent; in 1927, 30 percent; in 1928, 30 percent. Canadian life insurance is on the upgrade and investors have great confidence in the future. There is now over \$6,000,000,000 insurance in force. The volume of business has gone upward at a great rate and there have been but a few new companies organized.

Old Colony Is Seen as Winner

(CONTINUED FROM PAGE 6)

Neuske found it impossible, because of the court order, to pay the claim.

Insolvency Suits Expensive

Expenses of litigation have been high, Attorney Armstrong told Judge Feinberg. He estimated the cost to the company already to be \$50,000, which did not include counsel fees. The \$10,000 allowed by the court to Messrs. Potts and Armstrong, it was stipulated, was only in part payment of their services.

They stated they had devoted their services exclusively to the interests of the Old Colony since the receivership action was filed in April and had held 28 hearings before the master, had made several trips to Florida to investigate values and had been forced to pay out heavy fees for expert witnesses and their expenses. On this basis it is estimated that the litigation would cost the company not far from \$75,000.

An unusual interpretation of the law governing examinations of insurance companies by state insurance departments was made by Assistant Attorney-General Kadyk, under which the Old Colony is paying all costs on both sides. Mr. Kadyk argued that the insolvency proceeding is in effect an examination into the financial status of the Old Col-

any, and thus in line with the long established custom of requiring insurance companies to pay all costs of examination, the Old Colony is being required to foot the bill even to the extent of court costs.

One large item was the fee of Master Korshak which was set at \$9,450. Mr. Armstrong said the reporters' bill was \$2,100, and that is only part. In addition the department's expenses amount to \$25,000, he said, and the company's costs in defending itself, about \$17,000. After an appraisal for which the company paid, the appraisers were not called.

State Officials View Disability

(CONTINUED FROM PAGE 3)

have been issued, but department will probably follow the report adopted by commissioners' convention.

Minnesota—No action until after the December meeting in New York.

Mississippi—Will make ruling but not at a very early date. Not quite agreed on the plan regarding reserves.

Missouri—No decision.

Nebraska—No action.

New Hampshire—No decision.

New Jersey—No jurisdiction.

New York—Approved, effective July 1, 1930.

North Carolina—Adopted. Probably will be made effective June 30, 1930.

North Dakota—No action.

Ohio—No decision.

Oklahoma—No action.

Oregon—Undecided. "I was opposed to the motion as offered in convention, having decided viewpoints not entirely in accord with the committee's report," said Clare A. Lee, commissioner. "I have not fully satisfied myself and, therefore, cannot at this time state what the attitude of the Oregon department will be."

Pennsylvania—No decision until consultation with the Pennsylvania life insurance companies.

South Dakota—No ruling. Commissioner Lewis says: "It seems to me that unless an agreement is reached concerning adequate rates and reserves for this class of business and some provision made for their requirement, the uniformity obtained by the use that the laws recommended will be but a very short step toward the undesired. A competitive factor, in my opinion, will still be with us due to the lack of uniformity of the interpretation of the uniform clause both by the companies and the courts."

Tennessee—Approved, effective April 1, 1930.

Texas—No decision.

Virginia—Approved.

West Virginia—Approved but no departmental ruling issued yet. Will give the companies a definite time to put this resolution into effect. Will permit the use of the present disability clauses and those submitted to us pending the issuance of the ruling.

Owen's Office Expands

E. W. Owen of Detroit, manager of the Sun Life of Canada, has found it necessary to take on additional space in the Eaton Tower. The agency now occupies almost two entire floors. It is having the largest year in its history.

A FAST-GROWING COMPANY--

CONTINENTAL LIFE

of St. Louis, Mo.

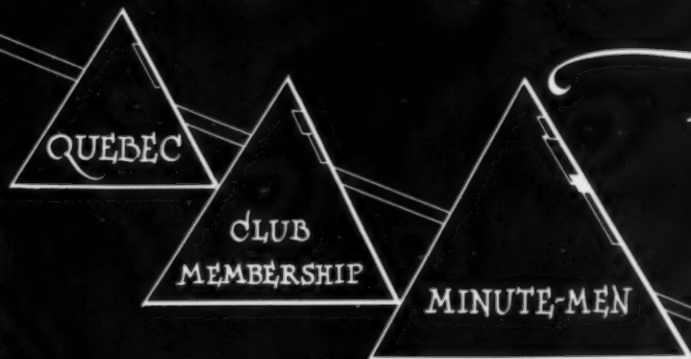
Passes the
\$100,000,000 Mark
of Life Insurance in Force

CELEBRATING this epochal event, we are completing a new 22-story Home Office Building to afford more room and larger facilities for giving better service to our 45,000 Policyholders.

More Agents Wanted
Openings in 36 States

CONTINENTAL LIFE INSURANCE CO.

Ed Mays, President
ST. LOUIS, MO.



Triple Incentive

A few reasons why LNL men
are hitting on "all six" these days.

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY OF FT. WAYNE, IND.



Working With Us— for Themselves

A very large number of Central Life's representatives, now writing insurance in 24 states, have been in the service of the company from 10 to 25 years.

To this Loyal, Satisfied Agency force the Central Life Assurance Society has offered a record of Sound Investments, Low Mortality and First Class Service to Policyholders.

Today, with nearly \$200,000,000.00 insurance in force, Central Life is the largest American company of its age, save one, built other than by consolidation.

And 1929 continues as one of the outstandingly successful years of the company's history.

Central Life Assurance Society

(MUTUAL)

T. C. DENNY, President

DES MOINES

IOWA

*The company that is OLD enough to be
thoroughly established but YOUNG
enough to offer exceptional
opportunity*



AMERICAN LIFE INSURANCE CO.

OFFICES

DALLAS, Home Office Building
CHICAGO, 128 N. Wells St.

*Prompt Service From Both Offices
Maximum Security to Treaty Holders*

MORTON BIGGER
Secretary

C. W. SIMPSON
Medical Director

A. C. BIGGER
President

BERT H. ZAHNER
Chicago Manager

MERLIN OATES
Actuary

Hunter Shows Need for Rate Increase

(CONTINUED FROM PAGE 3)

showed no increase for the second to eighth years, the ultimate rate being practically reached by the second year.

Mr. Hunter presented statistics on the rate of disability, calculating the rates of men and women separately, because of the great difference in experience between them. He said that women not only had a higher rate of disability, if anything, but a lighter rate of termination also, so that the anticipated offsetting to the higher rate of disability was not found. In referring to the higher termination rates shown in the early months, he said this raises the question of whether it is due to the disinclination of policyholders to bother with small claims or to the increased education of policyholders by agents or to the increased tendency towards preventive work and hospitalization which is found more today.

Schedules Are Presented

With this background, Mr. Hunter then presented a schedule of disability premiums both for the present clause and for the proposed standard code recently adopted by the commissioners. The first schedule showed the premiums at sample ages on the present policy as shown by the 1925 investigation recommendation, those suggested by one company whose experience was studied and those required by another company whose experience was individually studied. Justification of the 1925 recommended increases was thus found. Then the three comparisons were also made for the new standard clause, which changes from three to four months, but also makes the waiver retroactive, thus offsetting some possible saving. Slight change was shown, re-emphasizing the need for adopting the 1925 suggested rates. And finally, he made a comparison of the practice generally in vogue today, showing that many companies have premiums considerably below the amount required by actual experience and expected experience under the new clause. The three tables, self-explanatory, are as follows. (As some of the premiums quoted by Mr. Hunter were on a net basis they have been increased by a suitable loading in order to get gross premiums for comparative purposes):

Gross Disability Premiums on Present Plan

(3 percent—Ordinary Life—three months' clause—1 percent per month—not retroactive.)

Age at Issue	1925 Investigation	One Co. New Invest.	Another Co. New Invest.
20	\$3.15	\$3.19	\$2.86
30	3.97	3.93	3.58
40	5.31	5.23	4.77
50	7.62	7.27	7.37

Gross Disability Premiums on Proposed Plan

(3 percent—Ordinary Life—three months' clause—1 percent per month—Waiver retroactive.)

Age at Issue	1925 Investigation	One Co. New Invest.	Another Co. New Invest.
20	\$3.07	\$3.13	\$2.82
30	3.90	3.86	3.53
40	5.25	5.14	4.74
50	7.63	7.20	7.38

Comparison of Premiums—Present and Recommended

(3 percent—Ordinary Life—three months' clause—1 percent per month—not retroactive.)

Age at Issue	(1)	(2)	(3)	(4)	(5)
20	\$2.74	\$1.44	\$3.23	\$2.36	\$3.15
30	3.46	2.06	3.99	2.92	3.97
40	4.65	3.06	5.22	3.91	5.31
50	6.87	5.03	7.64	5.86	7.62

(1) Present rates of three companies with the highest rates.

(2) Present rates of two companies with lowest rates.

(3) Present rates of a company with the highest rate of any large company.

(4) Present rates of 17 of the large companies, showing a general average.

(5) Recommended rates of the 1925 inter-company investigation.

Commenting on this, Mr. Hunter said: "If the experience of the companies studied is being duplicated in

other companies, it is evident that a number of companies, probably the majority of them, are charging insufficient premiums." The question was then raised of the need for raising premiums at the same time that benefits are being slightly restricted.

Adequate for Waiver Only

Turning to the matter of reserves, Mr. Hunter said: "For several years it has been generally recognized that the reserves by Hunter's tables were adequate for policies providing for waiver of premium only or for an annuity beginning at least a year after the beginning of disability; they are probably not adequate for the present forms providing for a monthly income beginning three months after disability or earlier, especially when such benefits are retroactive. The majority of companies doing business in New York state hold reserves for active lives under their modern contracts based on Hunter's reserves increased by either a flat or varying percentage, the average being from 10 percent to 100 percent. A number of companies add a constant per 1,000 of the face of the policy, while several use a combination of these two methods. Two or three companies add a corrective to Hunter's table based on either Hazlett's table or the A. H. J. section of the Manchester Unity experience. A number of companies, especially Canadian, hold 50 percent of the total premium received either with or without interest.

"This great diversity of methods reveals not only the general opinion that an addition should be made to Hunter's table, but also the pressing need of a new and adequate experience on which to base the active life reserves under modern policies." Thus he presented a table of mean reserves for active lives as follows:

Mean Reserves for Active Lives

(3 percent—Ordinary Life—three months' clause—not retroactive.)

Age at Issue	1st Year	2nd Year	3rd Year	5th Year	10th Year
20	\$1.47	\$2.36	\$3.30	\$5.27	\$10.33
30	1.99	3.29	4.59	7.07	12.78
40	2.68	4.32	5.98	9.34	15.82
50	3.78	5.17	6.28	7.41	3.72

On disabled lives, the reserves were found to be adequate, almost all companies using Hunter's table with 3 or 3½ percent interest. Recent experience showed this to be an excess reserve of 28 percent on the old basis, or 7 percent if the first year claim reserve is reduced.

Turning to the final consideration, the actual experience of women risks, Mr. Hunter presented an elaborate study on this among which was the following table, which clearly indicates the heavier rate of disability and the much heavier premium needed:

Disability Rates on Women

(3 percent—Ordinary Life—three months' clause—not retroactive.)

Age at Issue	1925 Invest.	Men	Women
20	\$3.15	\$2.86	\$5.42
30	3.97	3.58	6.94
40	5.31	4.77	8.64
50	7.62	7.37	11.38

The question of women risks was further amplified by James T. Phillips, assistant actuary of the New York Life, who presented the details of the entire investigation in a paper presented jointly with Mr. Hunter's. Mr. Phillips went into minute detail by formulae on all phases of the question of premiums and reserves, both for men and women.

Places Large Policy

E. C. Peebles, agent of the Northwestern Mutual at Cincinnati, has closed a contract covering all the employees of the Columbia Gas & Electric Corporation and its subsidiary companies for a group policy in the Travelers. There are 14,000 persons involved and \$15,000,000 insurance is arranged.

Growing Power Is Pointed Out

(CONTINUED FROM PAGE 5)

tracts of private companies, in obligations to be met, which no one doubts will be met equal, the aggregate of the entire accumulated wealth of the world at the time of the founding of this republic, and that was the product of fifty centuries of human effort and its saving margin.

Investment Trust Featured

"The management of life insurance, which in its quarter century of intensive development has fixed itself in public confidence and regard, illustrates the better features of the investment trust movement of today. The premiums paid to life companies which represent thrift savings and the effort of family affection to project itself into after-death security, have been in the investment field handled by life insurance management with a skill and devotion which would have been impossible to the myriad of individual investors themselves.

Investment Risk Spread

"To be sure, the progress of medical science, the widening of practices of sanitation and hygiene, were effective in lowering the anticipated death rate so that there was an unexpected increment to be shared with individual insurers, but beside that was the question of skilled and experienced investment of funds and the spreading of investment risks over many forms of obligations with the result that public confidence was never so high, and broadly speaking, a life insurance contract today is a bond never questioned in its value.

Health Has Been Benefited

"Perfect refrigeration, sanitary containers for food, equitable heating in the house, vacuum cleanliness, automobiles inviting to the open country, these things and a thousand other products of industry have secured individual health and even stood death itself at bay for a space, until the improvement in the death rate of this last quarter century equals six hundred thousand less deaths per year than on the standards of twenty years ago.

Should Prove Inspiration

"What that means to the happiness and security of the individual home should be an inspiration in your profession. The rising average of life insurance on individual lives which reaches now its spectacular culmination in five million dollars on a single life, must inevitably rise further and further as the value of individual genius through industry is better appreciated. It is the mark of value placed on trained minds, on brains and intellect as against the older conception of bricks and mortar and machinery alone.

Sees No Saturation Point

"The basis of this ever widening field for your activities is the conduct of helpful modern large scale industry secure in the vastest market and the most equitably distributed earning power of any people in the world's history. There is no saturation point in such a market. Human desires and aspirations are limitless. It is a mere problem of equilibrium in industry to keep all its parts functioning healthfully while invention suggests new objects to be desired, while industry organizes for the low cost production of such articles for distribution in a myriad homes, while social and political theories foster the stimulation of each individual effort to the largest distribution of the earnings of industry through free processes alone."

Barrett Superintendent of Agencies

George Barrett, manager of the claims department of the Sentinel Life of Kansas City, is to assume the duties of superintendent of agencies, including general supervision of the accident and health department. He will retain the

supervision of claims as well as agency work. Mr. Barrett has been with the Sentinel since its organization in 1926 and prior to that time had been claims examiner for the Employers Indemnity. He is a graduate lawyer and for several years practiced law and did independent claim work before becoming connected with the Employers.

Royal Union Life's Month

Royal Union Life agents produced \$2,800,000 in September in honor of President A. C. Tucker. It was the largest ever recorded in one month. More than \$1,000,000 came from Iowa. There were 1,357 individual lives interested.

Northwestern National's Big Month

The Northwestern National Life of Minneapolis closed the biggest September in its history with a new business total of \$5,418,345, a gain of 32 percent, or nearly one-third, over the September, 1928 production. September is the twelfth consecutive month in which production has totaled \$5,000,000 or over.

STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912.

OF THE NATIONAL UNDERWRITER, Life Insurance Edition, published weekly at Chicago, Illinois, for Oct. 1, 1929. State of Illinois, } ss. County of Cook, }

Before me, a Notary Public, in and for the state and county aforesaid, personally appeared John F. Wohlgenuth, who having been duly sworn, according to law, deposes and says that he is the secretary of The National Underwriter, Life Insurance Edition, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 411, Postal Laws and Regulations, printed on the reverse of this form, to-wit:

That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher—The National Underwriter Co., New York, Cincinnati, Chicago.

Managing Editor—C. M. Cartwright, Evanston, Ill.

Associate Editor—F. A. Post, Chicago, Ill.

Business Manager—H. J. Burridge, Hinsdale, Ill.

2. That the owner is: (If owned by a corporation, its name and address must be stated and also immediately thereunder the names and addresses of stockholders owning or holding one percent or more of total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address, as well as those of each individual member, must be given.)

The National Underwriter Co., New York, Cincinnati, Chicago. E. J. Wohlgenuth, Cincinnati, Ohio; C. M. Cartwright, Evanston, Ill.; H. J. Burridge, Hinsdale, Ill.; G. W. Wadsworth, Chicago, Ill.; John F. Wohlgenuth, Hinsdale, Ill.; H. M. Diggins, Cincinnati, Ohio; R. E. Richman, Cincinnati, Ohio.

3. That the known bondholders, mortgagees and other security holders owning or holding 1 percent or more of total amount of bonds, mortgages or other securities are: (If there are none, so state.)

None.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in case where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest, direct or indirect in the said stock, bonds, or other securities than as so stated by him.

JOHN F. WOHLGEMUTH, Secretary.
Sworn to and subscribed before me this 2nd day of October, 1929.
JOHN B. BERENSCHOT, Notary Public.
(Seal)



EQUITABLE
LIFE OF IOWA

BY ANY STANDARD
OF COMPARISON AN
OUTSTANDING LIFE
INSURANCE COMPANY.

FOUNDED 1867
HOME OFFICE DES MOINES

"THE APPEAL OF VALUE KNOWS NO
BOUNDARY, AND QUALITY SPEAKS A
UNIVERSAL TONGUE."

NEW ENGLAND MUTUAL LIFE INSURANCE CO.

BOSTON, MASS.

Chartered 1835

Organized 1843

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. **EDWARD J. WOHLGEMUTH**, President; **JOHN F. WOHLGEMUTH**, Secretary; **HOWARD J. BURRIDGE**, Vice-President and General Manager; **NORA VINCENT PAUL**, Vice-President; **WILLIAM A. SCANLON**, **GEORGE C. ROEDING** and **O. E. SCHWARTZ**, Associate Managers

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105 Montgomery Street, Tel. Kearny 3399, **FRANK W. BLAND**, Resident Manager

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Col. Joseph Button's Resignation

THE resignation of COL. JOSEPH BUTTON as Virginia insurance commissioner removes from the official ranks the dean of the insurance superintendents of the country. Colonel BUTTON has served his state so long and faithfully as head of its insurance department and has been so active in the NATIONAL CONVENTION OF INSURANCE COMMISSIONERS that his resignation will have a greater effect than that of any other man in a similar position would have. For many years Colonel BUTTON has been the secretary-treasurer of the INSURANCE COMMISSIONERS CONVENTION. He has served as chairman of the committee on examinations.

Colonel BUTTON's honesty was never brought into question. He may have been drastic sometimes in his action but he always stood for honesty and straightforwardness in his insurance dealings. If a

company official or anyone else endeavored to try to influence Colonel BUTTON to do something that his conscience did not permit, there would be war in camp. He stood, therefore, for the highest and best in insurance supervision. Under his guidance the Virginia department ranks among the leaders in efficiency. When any statement came from that department people knew that it was true or at least that Colonel BUTTON thought it was. If an injustice was done to any company he was just as quick to defend it as he would on an injustice to any Virginia citizen. His ideals of supervisory power were high. Colonel BUTTON's leaving his office automatically, of course, eliminates him from the NATIONAL CONVENTION OF INSURANCE COMMISSIONERS and that fact brings regret to everyone who came in contact with him.

Mr. Forney's Brilliant Idea

S. E. FORNEY, chairman of the Ohio Tax Commission, is in favor of taxing life insurance policies because they are "valuable property," he discloses in his argument for the tax limit amendment to be voted on in the November election by citizens of the state. He says: "The uniform rule provides that all property not specifically exempt by the constitution shall be subject to taxation. In spite of this, the legislature has failed to provide any law for the taxation of life insurance policies. The supreme court of the state has held that life insurance policies are not only property, but they are valuable property, but they are not taxable, because no law has been enacted to provide for their taxation."

Legislators tax owners of automobiles through the state auto license and gasoline taxes under the theory that motorists are able to get more miles to the gallon while running on the hard surface roads, for the building of which, presumably, all the money thus collected is expended. Therefore, Mr. FORNEY's theory that owners of life insurance policies should pay extra for the privilege of living more years to the lifetime through the ease of mind and greater health caution induced by life insurance.

Notice that Mr. FORNEY suggests taxing the policy, not the premium. Tax authorities have gone about as far in that latter direction as is possible. Life insurance companies are willing to pay a "reasonable" levy of 2 percent or so under this

"racket" put forth in the name of sound state regulation, but they have excellent counsel who stir up trouble when it is proposed to increase the levy. Mr. FORNEY is to be complimented on having hit upon a fruitful field for further tax outrages.

Men nowadays must have their life insurance. It is a queer idiosyncrasy of man that he wants to protect his family from starvation and exposure, or worse, not only during his lifetime, but afterward. So deepseated is this dumb passion in the human breast that men doubtless would carry their life insurance and buy more no matter how stiff an impost were placed on it. It is probably true, however, that the extra burden would prevent many men from hanging on to their protection, for there are many men in this country with probably far larger families and much less income than has Mr. FORNEY.

By all means, Mr. FORNEY, hasten to secure a law in Ohio taxing life insurance policies. Individual policyholders undoubtedly will object, but the great mass of men and women who own that \$100,000,000,000 of life insurance in force may be counted on to read the stories of the tax in newspapers, and then—do nothing about it. But every such fetter on the freedom of Americans will but hasten the day when all bonds will be burst in the faces of politicians whose only concern is to keep the "pork barrel" full to the brim, and when that explosion comes, those nearest the barrel very likely will be on the casualty list.

PERSONAL SIDE OF BUSINESS

At last week's meeting of the Cincinnati Life Underwriters' Association **Sam P. Ellis**, general agent of the Provident Mutual, was felicitated on having just completed 40 years in the life insurance business, whereupon it developed that he has two seniors, **L. B. Dierkes**, agency director of the New York Life, who has completed 42 years, and **W. A. R. Bruehl, Sr.**, who has seen 47 years' service in life insurance in Cincinnati.

Franklin P. Rockwell, chief clerk of the life, accident and group claim division of the Travelers, found flowers from his associates on his desk last Thursday, the day marking his 25th anniversary with the company. The first year of his service the Travelers paid 574 life claims. Last year the company took care of 14,000 life claims in addition to accident and group cases.

Thomas Watters, Jr., well known Des Moines attorney, who was seriously injured some weeks ago in an automobile accident, is still confined to his bed at a hospital in his city. Mr. Watters has been having a severe siege. He hopes to be able to sit up soon.

George B. Scott, former vice-president of the Metropolitan Life, left San Francisco last week for a trip to London, where he will spend some time before returning to Belvedere, Cal., to make his home. Mr. Scott is making the entire trip by boat.

R. R. Ross, district manager of the Gulf Life at Miami, Fla., was killed during the big hurricane when the motor car in which he was riding with **J. B. Russ**, local agent for the company, struck a truck on the Dixie highway about eight miles north of Cocoa. Mr. Russ was badly shaken up but not seriously injured.

Forty-five years with the Mutual Life of New York and oldest branch manager in point of service in the United States is the distinction of **Dwight G. Holbrook**, Hartford. He has also the record of having trained more men who have later become managers for the company than any other man in the organization. His associates gave an informal banquet in his honor at the Hartford golf club, **George K. Sargent**, vice-president, being present. Most of the New England managers attended.

A. L. Saltzstein, general agent at Milwaukee for the New England Mutual Life in Wisconsin and northern Michigan, has returned to his desk after a three months' absence. Mr. Saltzstein recently made an extended European trip while recovering from an operation. He has returned feeling fit and full of his natural vigor to be warmly welcomed by the Milwaukee office and his many insurance friends.

The name of **Thomas I. Ramer**, producer for the Lincoln National Life of Wilkes-Barre, Pa., will be cut in the south wall of the entrance lobby at the home office, Vice-President **Walter T. Shepard** announces, as the most valuable producer for 1928. This is in accordance with the company's practice of more than 20 years standing, other leaders having had their names engraved on the north wall. Selection is made each year on the basis of largest volume of paid business and persistency of business during the preceding year.

There were three prominent Atlanta business men honored at a barbecue given by the citizens of Monticello, Ga., and Jasper county as a tribute to its native sons who had made notable successes. One of the three singled out for special honors was **Walter C. Hill**, vice-president of the Retail Credit Company. The

barbecue was attended by many Georgia people including leaders in civic and public affairs. A group of Atlanta people participated as guests. Mr. Hill is well known to insurance people through his organization. He is a popular man personally and attends many of the conventions.

Mrs. John Newton Russell, wife of the manager of the home office agency of the Pacific Mutual Life, died in Los Angeles last week. She was married to Mr. Russell in Los Angeles in 1892. She leaves one son, **John Henry Russell**, who is associated with his father and well known to life insurance men, both for his activities in the National Association of Life Underwriters and in the Pacific Mutual agency organization.

Alfred E. Smith, former governor of New York has, resigned, as a director of the Metropolitan Life.

Miss Grace C. Bidwell has completed 35 years of service with the Phoenix Mutual Life of Hartford, and was honored last week by her co-workers and company officials with gifts of flowers and written testimonials. She was secretary to the late president, **John M. Holcombe**, for many years and more recently has been editor of the "Phoenix Mutual Quill," employees' magazine, and a field editor of the "Phoenix Mutual Field," which is published for the sales organization.

A. M. Boex of the Joseph B. Moorman general agency of the Equitable Life of Iowa in Cincinnati was honored at the agency's last meeting for having completed 150 weeks of consecutive production.

Thomas R. Byrd, former general agent of the Volunteer State Life at Asheville, N. C., was killed near Statesville, N. C., while en route to Greensboro in company with one of his business associates, traveling in an automobile. Mr. Byrd was one of the outstanding financial men of the south. He served as general agent for the Volunteers up to Jan. 1 of this year.

In September—"Lay Month"—in honor of President **Robert D. Lay**, the field organization of the National Life U. S. A. produced a record volume of business, showing an increase of 32½ percent over the same month in 1928.

Charles C. Clabaugh, general supervisor of agencies for the Maryland Life of Baltimore, left last week on a business trip throughout the south and expects to be away for several weeks.

George Tilles is giving a dinner to his policyholders at Fort Smith, Ark., Oct. 18 in celebration of the 45th anniversary of his life insurance service. He started in the business in 1884. The policyholders invited to the dinner are those that are still on his books having started between 1884 and 1890. Mr. Tilles is district agent of the Travelers at Fort Smith.

Ebenezer Bain, 91 years of age, Canada's oldest agent, died in Montreal this week. He represented the Mutual Life of New York.

Mrs. Otis A. Hann of Chicago died recently after an extended illness at Epworth Hospital, South Bend, Ind. Until Mr. Hann's death, Mrs. Hann attended with him the meetings of the American Life Convention. Her son, **Jack Roberts Hann**, has continued the Otis A. Hann life insurance service in Chicago.

Oct. 31 is the deadline for National Underwriter calendar orders. Act today!

LIFE AGENCY CHANGES

ROBERTS WITH STATE MUTUAL

Becomes General Agent at Los Angeles, Adding to Pacific Coast Development

LOS ANGELES, CAL., Oct. 9.—Roy R. Roberts has been appointed general agent for the State Mutual Life of Worcester, Mass., at Los Angeles, effective Nov. 1. Mr. Roberts will make his headquarters in the Roosevelt building and will begin the development of southern California at once, the upper part of the state already being organized by W. R. Spinney, former agency superintendent for the Union Mutual, who was recently appointed general agent for the State Mutual at San Francisco. These are the initial steps in the development of Pacific Coast territory, which the company entered this fall. Mr. Roberts, who heads up southern California territory, is well known among life underwriters, having had long field experience and being widely known for his numerous talks throughout the country. He has been one of the biggest personal producers in Los Angeles for the Massachusetts Mutual Life and has been especially active in life underwriters association activities on the coast.

Atlantic Life Appointments

The Atlantic Life is planning intensive development of the middle west in connection with its expansion program. Five new general agents have been appointed at strategic points in this territory. Dan W. Harris will be in charge of Toledo and surrounding territory. He was formerly with the Equitable Life of New York.

Emmet E. Smith of Indianapolis is in charge of Indiana. He was formerly with the Missouri State Life. Berne Hayes will be general agent for Kansas City, Mo., and surrounding territory. Mr. Hayes was formerly with the People's Life. K. G. Snyder will be located at Chicago and will supervise the surrounding territory. He was formerly with the Income Guaranty in Chicago.

W. A. Crette has been made general agent with headquarters in Louisville. Jesse L. Horton of Hopkinsville, Ky., has been appointed district agent.

Eureka-Maryland Changes

A new agency of the Eureka-Maryland has been opened at Bethlehem, Pa. Matthew Tighe has been promoted from the Wilkes-Barre general agency to Bethlehem manager. At Reading a general agency has been opened under the direction of Joseph Demar and Harry M. Reinsmith, partners in the firm of Demar-Reinsmith. They formerly were agents at Hazelton, Pa. A. Warren Hostetler and T. M. Trinnier manage two new general agencies opened in Detroit.

Montana Life Appointments

E. O. Harrison has been appointed general agent of the Montana Life at Wenatchee, Mont. For 14 years he was in the mercantile business there.

Arthur Haach has been appointed general agent at Modesto, Cal. F. S. Pricer, formerly a local agent in the G. A. Thompson agency at Huron, S. D., has been appointed general agent at Grand Junction, Colo.

De Maris & Burgess

Albert B. Burgess, for three years an agent for the Bankers Life in Des Moines, has joined Ralph De Maris in the general agency there for the Columbia National Life. The new firm will be De Maris & Burgess, and will have offices in the Insurance Exchange building. It will have charge of 33 counties in central Iowa.

Mr. Burgess entered the life insurance

field after nine years as organizer for the Boy Scouts of America. Mr. De Maris has been general agent of the Columbia National for nearly three years. Prior to that time he was general agent for the Guardian Life.

Benjamin Moorby

Benjamin Moorby has been appointed general agent of the Bankers National Life of Jersey City at Providence, R. I., to cover the territory of Rhode Island and three counties in Massachusetts. Mr. Moorby has had several years of successful organizing work with the Northwestern Mutual Life, being assistant to the Providence general agent. Mr. Moorby succeeds E. S. Bidwell and starts with an agency organization of six men, which he plans to expand at once.

Warner C. Wilson

The Guardian Life announces that Warner C. Wilson has been appointed associate manager at Cincinnati. He has been representing the company at Atlanta, Ga. He formerly worked in Cincinnati and has a number of friends in that city.

Sam Goldfarb

The Old Line Life of Milwaukee has announced the appointment of Sam Goldfarb as general agent in southwestern Texas, with headquarters at El Paso. Mr. Goldfarb is well known among insurance men of the state.

Daniel E. Mooney

Daniel E. Mooney has resigned as manager of the San Francisco office of the Canada Life as of Nov. 1. Mr. Mooney will be succeeded by H. D. Ferguson, who is being transferred from Calgary, Canada.

Howard H. Harding

Howard H. Harding has been named assistant general agent of the Connecticut General Life in San Francisco, according to announcement made by General Agent Jay Allen Fiske. Since going to San Francisco several years ago Mr. Harding has been with the Aetna Life.

G. M. Nettleship

The Royal Union Life has opened an agency at Washington, D. C., with offices in the Evans building. G. M. Nettleship has been appointed manager. Vice-President Frank Shane is in Washington assisting in opening the new office.

Doyle Zaring

Frank P. Manly, president of the Indianapolis Life, has announced the appointment of Doyle Zaring as field supervisor for Indiana. Mr. Zaring is a graduate of Purdue University and has served as secretary of the state horticultural society.

E. C. Tibbetts

E. C. Tibbetts has succeeded the firm of Tibbetts & Rae, acting as state agents in Denver for the Continental National Life of that city. D. L. Richard, who has been employed by Tibbetts & Rae, becomes agency secretary of the E. C. Tibbetts agency.

Life Agency Notes

Howell A. Jones has been appointed general agent of the Volunteer State Life at Corsicana, Tex. He is 24 years of age and has a fine acquaintance in his community.

Joe Shelver, group specialist with the Aetna Life, has been transferred from the San Francisco to the branch agency in Oakland, Cal. He will have full charge of all group life operations in the East Bay territory.

Biloxi Bound!

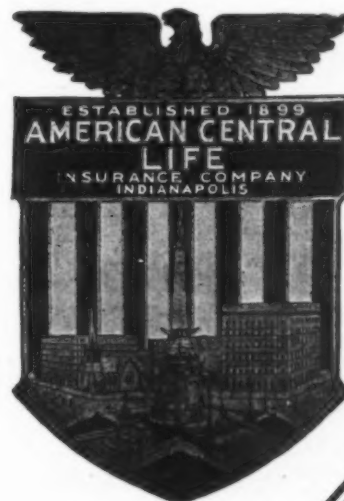


At beautiful Biloxi, on the Gulf Coast of Mississippi, miles of bridle paths greet those who enjoy horseback riding. The shady paths, bordered with weeping palms, wind about among the live oaks, magnolias and shrubs, with no automobile traffic. What more could man want to furnish relaxation, exercise, or mental relief from long months of business pressure?

The trip to Biloxi in January will be a memorable and gala one for American Central fieldmen who distinguish themselves by attaining membership in the Company's Field Club—an organization composed exclusively of the American Central's best producers.



Just one of the many reasons why American Central representatives are happy and successful.



No. 7 of a Series



Juvenile Contracts

Our Latest Sales Tools!

THE issuance of four new policy contract forms in 1929 is evidence of ATLANTIC'S determination to give every possible aid to its men in the field, thus placing them in the enviable position of being able to meet all insurance needs and make more money for themselves.

Inquiries as to attractive agency openings are invited.



Atlantic Life Insurance Company
RICHMOND, VIRGINIA

ANGUS O. SWINK, President

WM. H. HARRISON, Vice Pres. & Supt. of Agencies

On Your Way To
or From
The
American Life Convention

Stop Off at Dayton,
the
Home of Aviation
and

The Gem City Life Insurance Company

I. A. Morrisett, President

EASTERN STATES ACTIVITIES

THURMAN ADDRESSES AGENTS

Day & Cornish Agency of Mutual Benefit Life in Newark Holds an All-Day Convention

NEWARK, N. J., Oct. 10.—Oliver Thurman, agency vice-president of the Mutual Benefit Life, was the chief speaker before the all-day convention of the Day & Cornish agency of Newark, general agents for the Mutual Benefit. Mr. Thurman spoke on the agent of today, as compared with those of the past. He said that the peddling agent of 25 years ago has given way before the professional class of today. It was suggested that the man of today who writes only \$100,000 is really only a beginner, for today the \$250,000 and \$500,000 producer has become so numerous that he is more nearly the standard. Mr. Thurman likened the modern life underwriter to the artist, who paints the picture of actualities on the canvas so clearly that it reflects life to those viewing it. This is the basis of the sales approach of today, a picture of needs being given so accurately that it moves the prospect to buy.

Other speakers for the day were Max Hemmendinger of the Newark agency, who told of the Million Dollar Round Table at the recent Washington convention, and Paul Cook, agency instructor in Chicago, who told of the technique of selling. In the afternoon, a talk on investment trusts was made by Leslie G. McDouall, associate trust officer of the Fidelity Union Trust Company of Newark. Rawley Stotz, supervisor in the Detroit agency of the company, then spoke on the work of the new agent. The program was closed by Judge Harold B. Wells, prominent as an inspirational speaker.

MANY KEY MEN ON PROGRAM

Joint Sessions of Philadelphia Life Underwriters and Trust Company Men Continued

PHILADELPHIA, Oct. 10.—Plans have been completed for another educational course to be given by the Philadelphia Association of Life Underwriters and the Corporate Fiduciaries Association of Philadelphia, similar to that given last year and offering a weekly lecture for the next three months, under the leadership of some of the key men of the business, both insurance and trust. Several sessions have already been held and the program for remaining lectures of the series is as follows:

Wednesday, Oct. 16.—a. "Appraisal of Life Values," Dr. S. S. Huebner; b. "Distribution Under Wills and the Intestate Law," Frank G. Sayre.

Wednesday, Oct. 23.—a. "Plans of Insurance and the Settlement Options Up to and Touching Upon the Life Insurance Trust," Dr. John A. Stevenson; b. "The Corporate Trustee and the Administration of Estates, Including Accounting and Investments," Carl W. Fenninger.

Wednesday, Oct. 30.—a. "Taxation, With Particular Emphasis Upon Its Effect on Life Insurance," Leon G. Simon; b. "Estate Shrinkage and Protection Through Life Insurance," Harvey Weeks.

Wednesday, Nov. 6.—a. "Testamentary Trusts Touching Upon Living Trusts," Gilbert T. Stephenson; b. "Life Insurance Trusts," C. Allison Scully.

Wednesday, Oct. 13.—a. "Business Life Insurance. History and Growth, Together with Fundamentals," Dr. S. S. Huebner; b. "Partnerships and Corporations. (Involving a discussion of general principles underlying all corporations and partnerships and the rights of stockholders and surviving partners.)" Robert Dechert.

Wednesday, Nov. 20.—a. "The Close Corporation and Life Insurance. (Including Stock Purchase Agreements and

Protection Against the Loss of Key Men.)" Dr. John A. Stevenson; b. "The Partnership and Life Insurance," A. Rushton Allen.

Wednesday, Dec. 4.—a. "The Business Insurance Trust. Outlines of Agreements and discussion of cases, hypothetical and actual," Edward J. McMahon; b. "Illustrative interview portraying the possibilities of co-operation between Trust Officers and Underwriters," A client, a trust representative, an underwriter.

Wednesday, Dec. 11.—Examination.

Wednesday, Dec. 18.—a. Dinner meeting. Summary of work. b. Address on future developments in life insurance trusts. c. Awarding of certificates. (Speakers and complete program to be announced later.)

Urge End of Federal Tax

At the first fall meeting of the New York State Chamber of Commerce last week, a resolution was unanimously adopted calling upon Congress to repeal the federal tax provision of the internal revenue laws. It was pointed out that the inheritance tax is a menace to fiscal plans of states and particularly so when the taxes levied become excessive. In this connection, particular reference was made to the 80 percent rebate clause which provides that 80 percent of the federal tax shall go to the state of residence, if that state has levied an equal tax. To secure this rebate, states are rapidly falling in line with tax increases, New York having done it already and Florida voting on it in 1930. It is recommended that the entire program of federal taxing of estates be abandoned.

Bristol Host to Agents

Agents of the New York City general agency of the Northwestern Mutual Life were entertained at a banquet last week by J. I. D. Bristol, general agent, in celebration of the 46th anniversary of the agency. Telegrams of congratulations from various officers of the company were read by Mr. Bristol. He then spoke briefly on what his agency had accomplished, especially as to the value of agency protection in the 46 years of its existence. Dr. Robert Retzer, who was recently appointed agency supervisor and instructor of agents, was the principal speaker. The subject of his address was "Why Men Succeed in the Life Insurance Business." There was then a general discussion on the subject, "What to say opening the first interview with a probable applicant."

CENTRAL WEST

HEIFETZ LOOKS INTO FUTURE

Addresses Annual Meeting of \$125,000 Field Club of Mutual Life Chicago Agency

Benjamin Bachrach, nationally known attorney of Chicago, guest speaker at the annual \$125,000 field club meeting of the Samuel Heifetz agency of the Mutual Life of New York in Chicago last week, pictured the leading part that life insurance plays in alleviating distress, poverty and even crime. He said crime is the offspring of poverty in most cases.

Mr. Heifetz chose for his theme "The Evolution of Life Insurance," sketching possibilities in the business 10 years hence.

George A. Newman was chairman. Speakers at the morning session and their subjects were "The Mutual Life Insurance Company of New York—Its History and Ideals," J. R. Hastic; "Company Rules and Practices," E. F. Diamond; "Business Insurance," W. F. Dineen; "Prospecting," Morris Kallis; "Life Insurance as a Profession," S. H. Nussbaum. The afternoon session was presided over by W. H. Martin, sub-

jects and speakers being: "Contacts," Jack Childs; "Old Policyholders," E. A. Bennett; "Trusts—Their History and Operation," P. P. Pullen, Chicago Title & Trust Company; "Advantages of Participating Insurance," G. R. McLaren; "Presentation," R. S. Bernhard; "Optional Modes of Settlement," C. B. Mellon; "Good Health as an Essential for Success," Dr. J. E. Fitzgerald. Gifford T. Vermillion, manager at Milwaukee, made a special trip to deliver his lecture "5x5x50."

PATTERSON'S AGENCY SHOWS FINE GAINS

For the seventh consecutive month, the Alexander E. Patterson Agency of the Penn Mutual Life in Chicago has produced in excess of \$1,000,000. September closed with \$1,247,570, an increase over the same month last year of \$911,420. For the nine months of 1929 the paid business amounted to \$11,211,278, an increase of \$5,344,726 or 91 percent over the same period of last year. For the past 12 months the agency's paid business has been \$14,109,958, as compared with \$6,485,327 for the previous 12 months, an increase of \$7,624,631 or 118 percent.

ILLINOIS RULING GIVEN ON SALE OF CAPITAL STOCK

Attorney General Carlstrom of Illinois has given an opinion on the insurance law which requires a stock insurance company organized in that state to complete organization within two years of the time it filed its declaration of organization. The law is silent as to the time a company may take to complete an increase in its capital. The attorney-general says that while there is no limit on the time a company may take to sell its additional stock the insurance department will not recognize the increased capital as an asset until the stock has all been sold and paid for as the Illinois law requires the entire authorized capital to be paid up.

Qualifies Club Members

The clearing-house branch of the New York Life in Chicago had 11 agents

who qualified for the various company honor clubs this year. E. E. Andrews won the presidency of and Charles J. Morris a seat in the Top Club. S. J. Gall, J. W. Hurst, E. W. Schmunk, F. J. Ploger, E. F. Gottlieb, Milton M. Bernstene, S. I. Arnopolin, Willis Perrill, Henry J. Berliiss qualified for the \$200,000 Club, while a new agent, John H. Berryhill, won an invitation to the meeting with \$140,375 paid. Frederick Bruchholz is agency director of the branch.

Licensed in Illinois

The Federal Casualty of Detroit has been licensed in Illinois to do a life insurance business. It has been licensed to write health and accident insurance for a number of years. It has \$350,000 capital. V. D. Cliff is president.

Metropolitan Chiefs in Conference

Home office officials of the Metropolitan Life were in Indianapolis last week in conference with Indiana district managers of the company. President Frederick H. Ecker was one of the group and was accompanied by LeRoy A. Lincoln, first vice-president and general counsel; Frank O. Ayres and A. F. C. Fiske, second vice-presidents; Harry DuFlon, superintendent of agencies for the middle west, and H. W. McClintock of the company's publicity division.

Cowan's Men Meet at Joliet

Nearly 100 district managers and agents gathered at Joliet for the annual conference of the James M. Cowan agency of the Northwestern Mutual Life. Theodore W. Fuller, farm periodical representative, discussed farm conditions; Joseph Gallagher talked on payment of claims and Roger A. Clark, assistant superintendent of agents, was principal speaker at the banquet. B. A. Million, general agent, Evansville, Ind., was another speaker at the dinner.

Brosseau Host to Agents

Phillip A. Brosseau of Bloomington, Ill., state manager for the Indianapolis Life, was host to 24 agents in the district at a conference there last week. Frank P. Manly, president; J. G. Porteus and J. B. Young, chief medical director, all from the home office, were principal speakers.

IN THE MISSOURI VALLEY

SUBMIT THREE MORE NAMES

Omaha Insurance Interests Make Additional Recommendations for Commissioner

LINCOLN, NEB., Oct. 10.—Omaha insurance interests have submitted their recommendation to Governor Weaver of three Omaha men who have had long insurance experience, with the suggestion that he choose one of them as commissioner. These are W. R. McGrew, for years head of the Prairie Life, recently sold, W. I. Kortwright and Harry Hough. The support of Lincoln insurance men will be asked. Omaha was united behind the candidacy of M. L. Palmer of Lincoln, but he was not named. Persons close to the governor say that he has offered the position to several business men and lawyers but that the salary of \$4,000 a year was not attractive enough. They claim that the existence of so many cliques among the insurance men has made it almost impossible for a selection to be made from their ranks.

Higdon Named Kansas Actuary

Harold Higdon, formerly of Topeka, has been named by Commissioner Charles F. Hobbs, as actuary for the Kansas department. He succeeds Lyman King, who resigned to become general agent for the New England Mutual

Life. Mr. Higdon formerly was an actuary for the Liberty Life of Topeka and for some years has been doing special accounting work for various commercial organizations. His father is consulting actuary and chief examiner for the Missouri insurance department and his brother is the actuary for the Business Men's Assurance of Kansas City.

Hold Sioux City Staff Convention

The Sioux City branch of the Equitable Life of Iowa held its staff convention last week with 40 agents from northwestern Iowa and northeast Nebraska attending. H. E. Aldrich, vice-president and superintendent of agencies, and Earl E. Smith, director of education, both of Des Moines, were principal speakers. G. U. Silzer, agency manager, was in charge of the event.

Liberty Leases New Office

The Liberty Life of Topeka has leased the seventh floor of the Mulvane building for its home office. The company's present location was recently sold as a site for an addition to the Topeka post office.

Robert Allingham, former pastor of the First Congregational Church, Amarillo, Tex., and builder of a number of large churches for his denomination in western cities, has been appointed a representative of the Jefferson Standard Life and will work through the Denver office.

Specific Needs and Life Insurance Democracy

The underwriter whose selling is based on the coverage of specific needs writes larger individual policies than does he whose sales appeal is, "You ought to have more insurance." If you do not know what your prospect's need is, you are a blind seller. And the chance of under-selling is a good deal larger than the chance of over-selling. The underwriter who uncovers needs, and uses an organized sales talk to persuade his prospect to insure for a specific object, gives service that is real, and sells larger policies.

The overhead of a \$10,000 policy is a good deal less than that of ten \$1,000 policies. To sell the larger policy consumes a tenth of the time required to sell ten of the smaller ones, making the Agent's time—which is his capital—go ten times as far. Life insurance is a democratic institution, but democracy and \$1,000 policies have nothing in common.

Democracy is supposed to supply conditions that afford a high level of wellbeing. Selling thousand dollar policies to men who ought to have fives or tens is not social service.

Penn Mutual Agents fit insurance to specific needs.

Wm. A. Law, President

Wm. H. Kingsley, Vice-Pres.

Hugh D. Hart, Vice-Pres.

The Penn Mutual Life Insurance Company

Philadelphia, Pa.

Independence Square

Founded 1847

WANTED—A MAN!

Possessing the following qualifications:

- AGE 35 or over, seasoned and a producer.
- THREE years of life insurance experience.
- Must be personally acquainted with at least 25 life agents.

TO HIM—WE OFFER

- The Highest commission for low cost participating insurance.
- The services of an experienced field man, to help him in the field, appointing sub-agents, giving sales helps and to "PUT HIM OVER"

Over \$100,000,000 in Force

We are particularly interested in Pennsylvania men. Write fully. We will not check references until after interview.

Address N-43, care The National Underwriter



Man Power and the Power of Men

Man power is rapidly becoming recognized as one of the most valuable assets of any corporation. It presents a new field for life insurance—one on which the surface has only been scratched.

Man power would be of little worth, however, without the power of men to organize, secure cooperation and direct the energies to one purpose.

One of the outstanding advantages of The Ohio National Life Insurance Company is the cooperative spirit of its salesmen and the power of this cooperation in making the salesmen happy and enabling them to do their best work. The spirit of the Ohio National is the marvel of every new man who joins the organization.

Men of ability, who are looking for larger opportunities, are invited to join the Ohio National and become one of this fast-growing cooperative organization.

Desirable openings available in the following states: Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Mississippi, Missouri, Nebraska, Ohio, Pennsylvania, Tennessee, Texas and West Virginia.

For information as to territory and details of contract write—

The Ohio National Life Insurance Co.
Cincinnati, Ohio

T. W. Appleby, President.

E. E. Kirkpatrick, Supt. of Agencies

SERVICE LIFE INSURANCE COMPANY

Exceedingly liberal contracts are offered to reputable and responsible agents. An unusual agency proposition is extended in districts where the company is not now represented.

For information write

B. R. BAYS, President

JOHN L. OESCHGER, Secretary-Treasurer

Home Office

Lincoln, Nebraska

IN THE SOUTH AND SOUTHWEST

SUGGESTS OFFICIALS CONFER

Saufley Reports as Representative of Kentucky Department at Commissioners' Meeting—Statutes Inadequate

LOUISVILLE, Oct. 10. — S. M. Sauflay, former insurance commissioner of Kentucky, now connected with the Inter-Southern Life of Louisville, represented the Kentucky insurance department at the National Convention of Insurance Commissioners at Toronto. In his report to Arch Pulliam, acting Kentucky insurance commissioner, Mr. Sauflay offers the suggestion that a conference be arranged of the executives of life insurance companies of Kentucky for the purpose of planning proposed revisions of the present insurance laws at the next session of the general assembly in January. "There is a woeful inadequacy in our statutes," he said, "toward protection of the honest, legitimate life insurance agent, which should be remedied at the earliest possible moment."

Back New Fire Company

Officials of the San Jacinto Life of Beaumont, Tex., have organized the San Jacinto Fire & Casualty, which will do a general fire, casualty, fidelity and guaranty business. R. B. Cousins, Jr., former Texas insurance commissioner, is president of the life company and an incorporator of the new concern.

Lackey Celebrates 10th Anniversary

The 10th anniversary of the establishment of the George E. Lackey agency for the Massachusetts Mutual Life in Oklahoma City was the occasion for a luncheon for all members. Mr. Lackey reviewed the 10 year record of the agency and what the future holds, with

particular emphasis on the last quarter of 1929.

Mr. Lackey announced that in September, 1919, the agency had written \$18,000 and now in 1929 there is approximately \$23,486,334 paid-for business on the agency books. Production so far in 1929 has amounted to \$388,968 with indications pointing toward more than \$4,000,000 before the close of the year.

Hold Texas Schools

A session of the Northwestern National Life's agency sales school for new men will be held in north Texas the last week in October by Homer G. Hewitt, manager of the life department. In November another south Texas school will be made available to recruits.

Irons Georgia Deputy Commissioner

Louis A. Irons, an official of the Bankers Health & Life of Macon, Ga., has been appointed deputy insurance commissioner of Georgia by Commissioner William B. Harrison.

Mr. Irons served as deputy commissioner under William A. Wright for several years, resigning to become an official of the Macon company. He succeeds F. E. Kellogg, who has been deputy commissioner for the past three years, but is resigning to enter business for himself.

Owens Agency Meets

E. Guy Owens, Oklahoma City manager of the Mutual Life of New York, held an agency convention last week. At a luncheon for the 40 agents present, Ed Overholser of the Oklahoma City Chamber of Commerce, presided. Carl C. Magee, editor of the Oklahoma "News," was principal speaker at the banquet.

PACIFIC COAST AND MOUNTAIN

BULLOCK IS MANAGERS' GUEST

President of State Mutual Addresses Newly Formed Club in San Francisco

SAN FRANCISCO, Oct. 10.—Chandler Bullock, president of the State Mutual Life, addressed the members of the recently formed General Agents & Managers Club of San Francisco at the first meeting of the body Oct. 7. Mr. Bullock is in California for the purpose of visiting the company's new office. He will continue up the Pacific Coast to locate offices in Oregon and Washington. H. V. Montgomery, manager of the Missouri State Life; William R. Spiney, State Mutual Life; Walter L. Haines, Minnesota Mutual; James L. Taylor, Penn Mutual, and L. C. Clark, Metropolitan, all newcomers in their present positions in San Francisco, were also guests at the meeting and were accorded a hearty welcome.

Karl L. Brackett, general agent for the John Hancock Mutual, brought in the report of the nominating committee with the slate for permanent officers of the new organization.

Permanent officers elected at this meeting are: Clarence W. Peterson, Phoenix Mutual, president; D. E. Mooney, Canada Life, vice-president; James L. Taylor, Penn Mutual, secretary-treasurer. The executive committee includes: R. P. Cox, A. F. Smith, W. Garner Smith, Arthur Hutchinson and Ben F. Shapro.

Lindstrom is Medical Director

Following the death of Medical Director Ben C. Brooke of the Montana

Life, Dr. E. H. Lindstrom of Helena has been appointed as his successor. Since the death of Associate Medical Director O. M. Landstrum last year Dr. Lindstrom has been associated with Dr. Brooke in the practice of medicine and also as an associate medical director. Dr. Brooke suffered a nervous breakdown. He was the fifth generation of his family to follow the practice of medicine.

Dodge Is Phoenix Mutual Speaker

Rowland B. Dodge of Palo Alto, Cal., who, despite the handicap of having lost both feet in a railroad accident several years ago, made a record with \$500,000 of paid-for business his first year in the business, addressed the agency organization of the Phoenix Mutual Life in San Francisco last week. Mr. Dodge's largest policy has been \$15,000 in the small community in which he operates. In his second year he exceeded \$500,000 and expects to surpass his 1928 mark this year.

Missouri State Life's Gains

The Missouri State Life continues to show a consistent upward trend in written production, with a total volume of \$32,373,496 ordinary and group business written during September. This is an increase of nearly 6,000,000 over the same month in 1928.

With ordinary and group sales reaching a total of \$303,269,303 as of September 30 of the current year, the company gained \$66,115,544 in written business during the past nine months, as compared with the corresponding months in 1928.

Oct. 31 is the deadline for National Underwriter calendar orders. Act today!

Are
you
interested
in

Detroit? Cincinnati?

We have a very desirable volume of insurance in force, which means the foundation of a rapidly growing business for a man capable of taking over the general agency.

We should like to hear from a competent man whose experience will warrant our direct co-operation and personal assistance from our executives.

Your communication will be held in strictest confidence by the secretary of this 40 year old 3% Mutual Company. Members of our organization know about this advertisement.

Address N-61,

The National Underwriter

A1946 Insurance

Exchange, South

Chicago

CONSERVATION AND RECLAMATION OF LIFE INSURANCE THE OTIS HANN CO.

JACK ROBERTS HANN PRES.

10
SO. LA SALLE ST
CHICAGO

"LIFE Insurance for Beginners" by R. E. Spaulding. Price \$1.00. A bird's eye view of the business by a general agent of wide experience. Order from The National Underwriter, A1946 Insurance Exchange, Chicago.

NEWS OF LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest," published annually in May at \$4.00 and the "Little Gem" published annually in April at \$2.00.

WAR CLAUSE IS ELIMINATED

Peoria Life Leaves D. B. and D. I. Unchanged—Now Writes Non-medical in Iowa

An announcement is made by the Peoria Life of Peoria, Ill., that its war clause has been eliminated from all policies. The disability clause and double indemnity clause remain unchanged. In addition the company started writing nonmedical business in Iowa up to and including \$2,000, in accordance with the law there.

First National, Alabama

A new policy that pays off the day the insured dies is being featured by the First National of America, Troy, Ala. Fifty or more funeral directors of Alabama are part owners of the company. The plan used by the company is to attach a check for a substantial amount of the face to the policy when written. It may be cashed by the beneficiary on the death of the insured.

Atlantic Life

The Atlantic Life is writing a new juvenile contract on the lives of boys and girls from birth to age 9, six months, inclusive. It is issued on the following plans: 20-pay life, 20-year endowment, endowment maturing at age 17-21. All contracts are written on the non-participating plan. Amounts range from \$1,000 to \$10,000. Waiver of premiums for permanent and total disability of the guardian is provided.

Philadelphia Life

Return of medical fees on declined and undelivered business under certain conditions is announced by the Philadelphia Life. Any agent who at the end of a calendar year has had total rejections of 5 percent or less will be reimbursed for medical fees charged against him on account of declinations during the year, and any agent who at the end of a calendar year has delivered 90 percent or more of business issued on the basis applied for will be reimbursed for medical fees charged on undelivered policies during the year.

In issuing the amended rule the Philadelphia Life states that many of its agents have had declinations of less than 5 percent and every agent can hang up such a record if he will use the trial application.

Girard Life

The Girard Life has announced a new preferred risk whole life participating policy to be issued only on first class lives between the ages of 20 and 55. This policy will be issued for a minimum amount of \$5,000 and will be based on the New Jersey standard 3½ percent reserve. The usual disability and double indemnity benefits may be had for an extra premium. Rates on the new policy, \$10,000 amount, are given below:

Age	Prem.	Age	Prem.	Age	Prem.
20	\$146.40	35	\$220.10	50	\$395.50
25	165.00	40	261.80	55	502.00
30	189.00	45	318.20

W. O. W. Officials Called to Conference

Woodmen of the World officials have been summoned to a conference at Lincoln, Neb., with Insurance Commissioner Kiser. The order was recently examined, and Mr. Kiser says certain matters in the examiners' report were lacking in clarity. He said there was nothing of any importance to criticize. It is expected that attorneys representing the group recently in litigation with the head officials will ask an opportunity to check up on certain items of expenses.

"The Investment Trust Service of Life Insurance," by Albert G. Borden, brings out, (1) The creation of an estate, and (2) the administration of one. Price, \$1.50. Order from The National Underwriter.

Fostering Longevity

The Guardian was one of the earliest among Life Companies to avail itself of the services of the Life Extension Institute, whose vital work in prolonging life through the periodical health-check-up has become universally appreciated by the insuring public, as well as by the Life Insurance profession.

This valuable Health Service is available free to all Guardian policyholders, regardless of size of policy. It is felt to represent by no means an unimportant factor in the consistently low mortality experience enjoyed by The Guardian for many years past.

Send for Publication 289, outlining this and other features of The Guardian's Service Program—of use to the Policyholder while living—to the Beneficiary thereafter.



THE GUARDIAN LIFE INSURANCE COMPANY of AMERICA

"The Company that Guards and Serves"

50 UNION SQUARE

NEW YORK CITY

NAMES — WORTH \$2.82 EACH!

Nearly two hundred thousand names were circularized under Fidelity's lead service plan during the past year.

The average premium value of each name proved to be \$2.82.

Fidelity's lead service has been in successful operation for nearly fifteen years and has afforded Fidelity agents an easier and more resultful selling program.

More than \$400,000,000 insurance in force. Contracts available in thirty-nine states.

Write for Booklet "What's Ahead?"

The FIDELITY MUTUAL LIFE
INSURANCE COMPANY
PHILADELPHIA
WALTER LEMAR TALBOT, President

Eureka-Maryland Assurance Co. OF BALTIMORE, MD.

Incorporated Under the Laws of Maryland, 1882

WE ISSUE

STANDARD ORDINARY AND INDUSTRIAL POLICIES

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DR. EDWARD NOVAK, Medical Director

The A & H Review

A monthly magazine for health and accident salesmen. \$2 a year.

SAFETY PROTECTION SAVINGS



A company whose
ideas are in accord
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For Agency Opportunities, Write
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AMERICAN SAVINGS LIFE
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"In This Way We Measure"

A LIFE INSURANCE COMPANY may well measure its success by the good it performs rather than by great size. Through eighty-six years THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, the "first American Company," has measured its success by the scope, manner and degree of its service. In such a way it is measuring now as its service broadens.

Issuance of contracts of all standard forms, substantial dividends, income settlement provisions, Disability and Double Indemnity Benefits, and prompt payments and practices for convenience of members are embraced in its present service.

It welcomes as field representatives those who know that success is according to the natural law of compensation—that the best comes to those who give out the best of themselves.

The Mutual Life Insurance Company

34 Nassau Street
DAVID F. HOUSTON
President

of New York

New York, N. Y.
GEORGE K. SARGENT
2nd Vice-President
and Manager of Agencies

We Write All Standard Forms of Participating and Non-Participating Insurance Contracts and in Addition the Following SPECIALS

1. Ordinary Life Special \$5,000.
2. Personal Life Monthly Income for Rejected Risks.
3. The Best and Most Liberal Sub-Standard Facilities.
4. Children's Educational Policies age 1 day to 19 years.
5. Up-to-date Health and Accident Policies.

We welcome to our Ranks only serious-minded men of character and integrity—men who are intent upon success—and to whom we offer exceptionally liberal and profitable contracts.

Very desirable territory open in

OHIO — INDIANA — KENTUCKY — TENNESSEE

Address S. M. CROSS, President

COLUMBIA LIFE
INSURANCE COMPANY

Cincinnati, Ohio

EIGHTEEN MILLION PLUS ON THE LIVES OF POLICY HOLDERS

January 1, 1929, to July 31, 1929, inclusive

Percentage of Total New Life Insurance.....	25
Total Number Applications on Lives of Policy Holders	3,427
Total New Life Insurance on Policy Holders...\$18,208,394	

BANKERS LIFE COMPANY

GERARD S. NOLLEN, President

Established 1879

DES MOINES, IOWA

ACCIDENT AND HEALTH FIELD

TEN NEW CLUBS ARE FORMED

Backers of Plan Hope to Launch National Association of Accident and Health Managers in November

DETROIT, Oct. 10.—Definite results are being obtained from the effort launched by the Detroit Accident & Health Managers Club for the formation of more clubs of that character in the larger cities of this country with the idea of launching eventually a national organization of such clubs. The Detroit club, after a year of many constructive accomplishments for the betterment of those engaged in the business of "income protection" salesmanship, appropriated funds from its treasury to maintain headquarters in the "Founder's Room" of the Book Cadillac hotel during the convention of the National Association of Insurance Agents, so that visiting accident and health men from all parts of the country could be acquainted with its accomplishments and instilled with a desire to form local accident and health managers clubs in their own cities. The seed planted at that time has ripened already and there are now 10 clubs in process of organization in cities where clubs did not exist before.

There are eight functioning accident and health managers clubs now located in various cities throughout the United States and with the addition of the new clubs formed and many signatures being added daily to the charter of the proposed National Association of Accident & Health Managers Clubs, which will remain open until Oct. 15, it is hoped that the national organization will begin functioning some time in November. Those desiring to enroll on the national charter may communicate with John P. Collins, superintendent of agencies, National Casualty Company, Majestic building, Detroit. Only those engaged in the accident division in an executive capacity, such as general agents, field men or officials, are eligible.

Accident and health insurance is the only prominent branch of the insurance business which is not now represented by a national association. It probably has been more grossly abused and misrepresented than any other form of insurance and it is felt that the formation of a national association will be of immense value not only to the men in the business, but also in bringing about a better public viewpoint.

NEWS OF LIFE ASSOCIATIONS

REVIEW WASHINGTON EVENTS

Boston Delegates Relate Proceedings at October Meeting—Called Best Investment Underwriter Can Make

BOSTON, Oct. 10.—At the October meeting of the Boston Life Underwriters Association its delegates reviewed the recent convention of the National association in Washington.

President William E. Hewitt of the Boston association said that 1,897 delegates registered and to this contingent Boston and New England contributed very substantially. He believes it is the best investment of time and money that any life insurance man can make to attend one of these conventions. He presented to Paul F. Clark of Boston, the gavel used by Mr. Clark in conducting the sessions in Washington, which was sent to President Hewitt by the president of the Washington association.

Lloyd K. Allen, national executive committeeman, referred to the appointment of a new committee by the National association to cooperate with the lawyers of the country along the lines of trusts and wills, that the lawyers may be shown how life insurance can be made to supplement the lawyers' work in arranging for the care of a man's dependants.

Harold P. Cooley of the Moore & Summers agency said he got as much inspiration in visiting the city of Washington as he did at the convention.

Simon B. Weissman of the Equitable Life of New York, a million dollar producer, told of the meeting of the Million Dollar Round Table.

Harry L. Pope of the Mutual Benefit Life, referred to the national convention as a cafeteria of ideas and presented in brief form the outstanding sayings of the prominent men who attended.

Ex-President Paul F. Clark concluded the program, giving a resume of the high lights of the convention.

Des Moines.—E. Chester Sparver, supervisor of publications of the Connecticut Mutual Life, spoke on "The New Tempo" before the Des Moines association Saturday. He referred to the passing of the \$100,000,000 mark of insurance in force and emphasized that the relative time required to write the two halves of this huge amount indicates the new

speed with which business is being done today and the extraordinary acceleration in all lines of commercial endeavor.

He quoted freely from the report of Herbert Hoover's committee which studied unemployment and economic trends in this country from 1921 up to this year. The committee, Mr. Sparver said, reported that the remarkable development of the country from 1922 to 1929, "owes less to fundamental change than to intensified activity."

The speaker stressed the point that life insurance has partaken of the new tempo.

Denver.—An evening course in life insurance underwriting are being given again this year at the Denver junior college of the Y. M. C. A. This course, sponsored by the Colorado association, is designed primarily for insurance company employees, agents, and all those interested in securing a fundamental knowledge of life insurance.

Harry W. Wood, a member of the Y. M. C. A. schools faculty, and also instructor of life insurance at Denver University School of Commerce, is in charge of the course. Mr. Wood was formerly connected with the Capitol Life as educational director. Classes will be held on Tuesday evenings.

Columbus, O.—The Columbus association opened its fall meetings Thursday with a luncheon at which Roger B. Hull, managing director and general counsel of the National association, spoke on "The Big View Ahead." Charles R. Eckert is president of the association; Ely D. Miller, secretary, and Stanley K. Coffman, chairman of the entertainment committee.

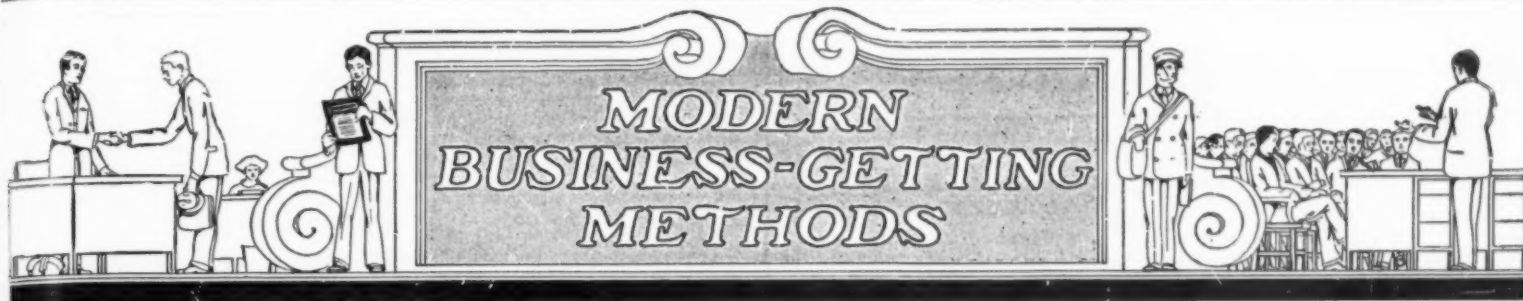
Buffalo, N. Y.—C. H. Langmuir, vice-president of the New York Life, will speak before the Buffalo association at a luncheon meeting, Oct. 17, on "How Big Writers Succeed." Several new members will be introduced.

Topeka, Kan.—It is expected that the enrollment in the Topeka association's night school will reach 30 members before the fall and winter session opens.

Pendleton Miller, former president of the association, will be the instructor in the night classes and will offer three courses. One is in commercial law, the second in life insurance in relation to wills and trust agreements, and the third is the law pertaining to insurance contracts.

Indianapolis.—Reports from the annual meeting of the National Association of Life Underwriters were made to the Indianapolis association. Horace E. Storey.

(CONTINUED ON LAST PAGE)



Clay Hamlin Lists Four Reasons Why Men Need Life Insurance—First Interest Usually to Get More Capital or Property

In his talk at the Million Dollar Round Table which was one of the features of the meeting of the National Association of Life Underwriters in Washington, Clay Hamlin of Buffalo, one of the best known personal producers in the country, quoted J. S. Drewry of the Mutual Benefit Life in Cincinnati, as giving these four reasons why men need life insurance: Protection, earning power as a property, ease and economy of transfer, and trusteeship for management.

"Those four subdivisions," he said, "may help us to simplify and classify various ideas. It would seem that the only thing a man is interested in is whether or not he is in need of or desires to have more capital or property. If not, why worry or ask the public all these other things? Just go in and talk to them like human beings."

Prospects Not Given Chance for Expression

"One of the things men tell me is that very few salesmen ever give them an opportunity to express themselves."

Should we attempt to determine the amount of additional capital or property a man wants or should we attempt, by asking questions, to let him determine the amount?

"There is one simple way of finding out whether or not a man needs or wants more capital or property. Each man today has a certain income. Suppose we were to ask him what percentage of that total income he would like to have continued permanently, either for himself later on, or beyond his period of management for the benefit of those for whom he is accumulating it."

"You will notice two things in that question. We don't ask him what he needs; we ask him what he wants, because our wants today are much greater than our needs. We also tie up his selfish interests by asking him what he wants for himself later on or for others beyond his time."

Want Large Percentage of Income Continued

"In a large majority of cases men will say they want a large percentage of

their present total income to continue. Then suppose we ask those same men: 'What percentage of your present total income will continue beyond your period of management?' which means without his earning power. Take a man with a \$50,000 income who says he would like to have only half of it continued. What percentage of it will continue? In the average case it will not exceed 10 per cent or \$5,000."

"If he wants \$25,000 to continue, the chances are only \$5,000 will continue. Isn't there a shortage there of \$20,000 income per year? And since it takes \$100,000 of capital or 5 per cent for each unit of 5,000 a man wants, hasn't he sold himself the need of \$400,000 more capital, property, or whatever you call it?"

Among the other expressions from the million dollar producers as to the best way to attain that position of eminence were these:

Richard O. Waller, Boston—Each one of us, as it has been said, does his work differently from any one else. I was one of those poor starters. My third year in the business I paid for less than \$100,000, and whether there were special reasons to excuse that at any time is not important. At any rate the question arose during those three years between the lady of the house and myself as to whether or not I

should continue in the life insurance business or not.

In those days a man who went \$100,000 was a good fellow and the man who went \$250,000 was a big fellow. Speaking of that, I believe the jump from \$100,000 to \$250,000 is bigger than the jump from \$250,000 to \$1,000,000. When you get so you can write the \$250,000 you have confidence in yourself, the feeling that the interview isn't of so much importance, that if he does not buy somebody else will. It doesn't make any difference in your bread and butter whether the particular man you are with is going to buy a policy or not. Therefore, the agent can sink some of the anxiety which attends the interview when he is selling the smaller amount into anxiety of the best service to the man to whom he is talking.

Fundamental Idea of Income Moving Factor

The thing that moved me from a quarter of a million up was the fundamental idea of income. It happened that I came into the life insurance business with that thought in mind because I had spent two years in business in England and the English thought is entirely in terms of income, not gross possessions.

The English people, in thinking of an American millionaire, thought of a man who had 1,000,000 pounds income, not

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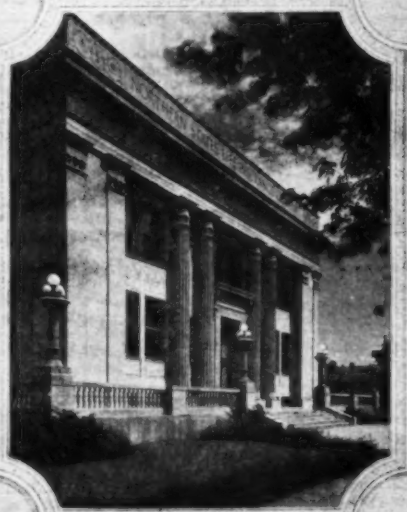
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who had \$1,000,000 on paper in gross possessions which he hoped his estate might be worth. So I came to the life insurance business thoroughly grounded in the idea that income was essential and that comfort of living depended absolutely on certain income, not on paper possessions.

With that point of view, there was the further great advantage given to us by the passage of the national income tax. There is no one thing that has been done that has helped so much to increase the average purchase of life insurance as the federal income tax that required the American people to figure out what their income really was. That in itself has been sufficient to move many men from \$250,000 up to \$500,000 and more in their production.

The other thing is the element of time. It takes time to build up from a quarter of a million to a half or three-quarters. There isn't a great deal of difference, but the element of time does come in.

Julius Eisendrath, Guardian Life, New York City—Most men are inspired not so much by the desire to protect their lives, when we come to the final analysis, as to purchasing something that will benefit them, that will give them in return a larger amount than they invest, whether it be life insurance or whether it be anything else. I would say to a man, "In 20 years you will have paid in so much, and you will get the return of so much." I would then come to the point of what it will do for his family. In that way I created a greater desire for life insurance than I had in the past.

More "Apps" Needed To Get More Volume

Another thing I needed was more prospects. I worked in a community unlike New York, where a great many men are in the position to buy large policies. So in order to get a volume of business, aggregating a million, I must have a certain number of applications, and in order to do that, I must see more people and get in front of more people under favorable circumstances. Just to get in front of them is not selling life insurance and doesn't get you any place unless when you get in front of people you can do the maximum work in the minimum time. So I set for myself a quota of not less than three applications a week.

In 1925 I started a very extensive campaign. I planned my assignments and my business in the evening or early in the morning, before 9:30. I made it a point to be on the street at 9:30. Many people say, "How can you see anyone before 10 or 10:30?" You can see people on Sunday if you want to. There isn't a time, day or night, when, if I want to, I can not get in front of a prospect under favorable circumstances. There are people who are more desirable to see before 10 o'clock. There are many people who are more desirable to see on Tuesday than on Monday. If you make a study of that and plan your work you can get before enough people.

Those of us who are not fortunate enough to have prospects for a number of \$500,000 policies must get our volume by seeing enough people. It is very easy by planning.

Oct. 31 is the deadline for National Underwriter calendar orders. Act today!

ASSOCIATIONS

(CONTINUED FROM PAGE 22)

Bankers Life of Iowa, reported on the executive committee meeting. Perry Meek, Indianapolis Life, gave a resume of the address of A. Rushton Allen on business insurance; R. N. Garrison, Inter-Southern Life, covered the address of John W. Yates, Paul Spiker of I. B. & R. Service, discussed the address of Dr. C. E. Albright, and Mansur B. Oakes closed the program with a report on the million dollar round table. The meeting was the first over which the new president, Joel L. Traylor, of the John Hancock Mutual, has presided. The next meeting will be held Oct. 25, when S. T. Whitley, general agent Aetna Life, Chicago, new president of the National association, will speak.

South Bend, Ind.—The first full meeting of the South Bend association was held with Loyal B. Wilson, elected president last June, presiding. Henry Chilton, secretary, had direction of the program. The association has reached a membership of nearly 100.

South Bend, Ind.—J. D. Fowler, president of the Fort Wayne association, spoke before the last meeting of the South Bend association. Several new members were introduced at the meeting. The next program of the association will be sponsored by Ed Schafer, one of the directors.

Champaign, Ill.—The September meeting of the Champaign association was addressed by Lester O. Shriver of Peoria, Ill. He dwelt on the essentials for the success of life underwriting.

The October meeting will be held Oct. 24 and Chester O. Fischer of St. Louis will be the speaker.

Providence, R. I.—Frank H. Sykes, vice-president and manager of agencies of the Fidelity Mutual Life, spoke at the first meeting of the season of the Rhode Island association, Oct. 10, on "Signboards to Somewhere."

WITH INDUSTRIAL MEN

BIG CONVENTION IN DETROIT

Western & Southern Life Men Plan
Interesting Sessions at the Forth-
Coming Michigan Gathering

The second sectional convention of Division A of the Western & Southern Life will be held at Detroit on Oct. 25-26. All Michigan representatives, including 45 field men, representing 16 districts and eight detached offices will attend. The convention will open with a luncheon Oct. 25 to the Western & Southern Legion members of Chapter No. 2. The legion is composed of men who have been in the service five years or longer. A complimentary dinner by President W. J. Williams and Vice-President C. F. Williams will follow a business session Oct. 25. On Oct. 26 an executive session with superintendents and assistant superintendents will open with a breakfast and conference. A complimentary banquet by President W. J. Williams will be given at noon on Oct. 26, which will include all delegates and home office officials. One of the outstanding features of the convention will consist of an exhibition of all contracts issued since the organization of the company and also records and bulletins showing its growth and development and its different departments.

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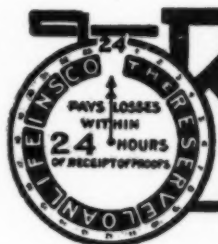


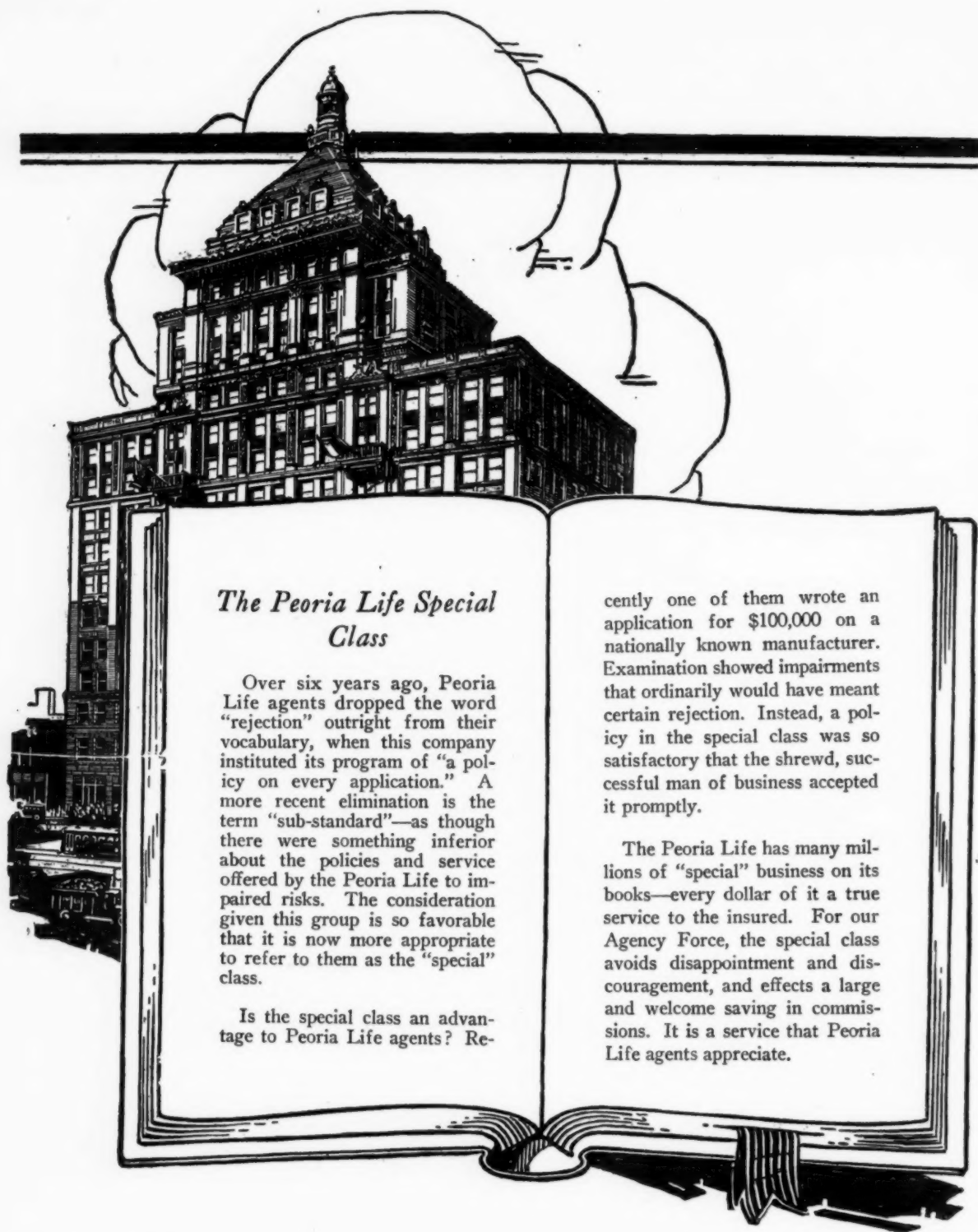
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Is the special class an advantage to Peoria Life agents? Re-

cently one of them wrote an application for \$100,000 on a nationally known manufacturer. Examination showed impairments that ordinarily would have meant certain rejection. Instead, a policy in the special class was so satisfactory that the shrewd, successful man of business accepted it promptly.

The Peoria Life has many millions of "special" business on its books—every dollar of it a true service to the insured. For our Agency Force, the special class avoids disappointment and discouragement, and effects a large and welcome saving in commissions. It is a service that Peoria Life agents appreciate.

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